

# Abu Dhabi Ports Company Public Joint Stock Company



4 February 2022

This document (the “**Prospectus**”) is intended for listing the shares of Abu Dhabi Ports Company, a public joint stock company incorporated in the Emirate of Abu Dhabi, on the Main Market of the Abu Dhabi Securities Exchange (“**ADX**”).

The main objective of this Prospectus is to present material information about the Company to the Securities and Commodities Authority of the United Arab Emirates (the “**SCA**”) and the ADX as part of the application to the SCA and ADX to accept the listing of the Shares on the Main Market of the ADX (the “**Listing**”).

The Board Members, whose names are set out in this Prospectus, are jointly responsible for the integrity of data and information stated in the Prospectus, the listing application and other documents provided by the Company.

For additional information and inquiries concerning this Prospectus please contact:

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Under no circumstances shall the publication of this Prospectus imply that our business affairs, any other facts set forth herein or other parties described herein have not changed since date hereof, or that the information contained herein is correct as of any time subsequent to the date of this Prospectus.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has not been, nor will there be, any offering of the Shares in the United States.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission nor any other U.S. regulatory authority has approved or disapproved offering of the Shares, nor have they passed upon or endorsed the accuracy or completeness of this Prospectus or any other documents or information referred to herein. Any representation to the contrary is a criminal offence in the United States.

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Company’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, “anticipates” or “targets” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, among other things, the future results or operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. Any obligation or undertaking to update any forward-looking statements contained in the Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based is expressly disclaimed unless required by applicable law, rules and regulations. Accordingly, undue reliance should not be placed on any of the forward-looking statements in this Prospectus.

Statements contained herein as to the contents of any agreements or other documents are summaries and, therefore, are necessarily selective and incomplete.

NO PROFESSIONAL, FINANCIAL OR LEGAL ADVISORS, ANY GOVERNMENT AUTHORITY OR ANY OTHER PARTY HAS INDEPENDENTLY VERIFIED OR ADVISED ON THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, THE INFORMATION PRESENTED HEREIN, OR THE APPLICABLE LAWS OF ANY JURISDICTION. NEITHER DO ANY OF THE ABOVE ASSUME ANY RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS OR THE PERFORMANCE OF ANY OBLIGATIONS OF THE COMPANY.

The SCA is not responsible for the accuracy, validity or adequacy of the information provided and is not responsible for any damage or loss that may affect any person as a result of reliance on the information of this Prospectus or any part thereof.

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## 1) DEFINITIONS & ABBREVIATIONS

Throughout the Prospectus, the following expressions shall have the meanings assigned to them hereunder:

<b>AED</b>	the official currency of the United Arab Emirates
<b>ADQ</b>	Abu Dhabi Developmental Holding Company PJSC
<b>ADT</b>	Abu Dhabi Ports Operation Company – PJSC - Abu Dhabi Terminals LLC
<b>ADX</b>	Abu Dhabi Securities Exchange
<b>ADX Main Market</b>	the Main Market of the ADX
<b>Aramex</b>	Aramex PJSC
<b>Articles of Association</b>	The articles of association of the Company as set out in Annex 1
<b>ATLP</b>	Advanced Trade Logistics Platform
<b>Board</b>	the board of directors of the Company
<b>Board Member</b>	a member of the Board
<b>Chairman</b>	the Chairman of the Board
<b>CD</b>	chart datum
<b>Company</b>	Abu Dhabi Ports Company PJSC, a public joint stock company registered in the Emirate of Abu Dhabi under commercial license No CN-1004600 issued by the Department of Economic Development in the Emirate of Abu Dhabi
<b>COSCO</b>	Cosco Shipping Lines Co. Ltd
<b>CSP</b>	CSP Abu Dhabi Terminal LLC
<b>DMT</b>	Abu Dhabi Department of Municipalities and Transport
<b>EGA</b>	Emirates Global Aluminium PJSC
<b>EWEC</b>	Emirates Water and Electricity Company PJSC
<b>Financial Statements</b>	the audited financial statements of the Company for the two Financial years ended on 31 December 2019 and 31 December 2020

<b>GCC</b>	the Gulf Cooperation Council
<b>Government</b>	the Government of the Emirate of Abu Dhabi
<b>Group</b>	the Company and all of its subsidiaries
<b>ICAD</b>	Industrial City of Abu Dhabi
<b>IFZ</b>	Industrial and Free Zones
<b>KIZAD</b>	Khalifa Industrial Zone Company LLC
<b>Listing</b>	listing of the Shares on the ADX Main Market
<b>Maqta Gateway</b>	Maqta Gateway LLC
<b>MICCO</b>	MICCO Logistics – Sole Proprietorship LLC
<b>MSC</b>	Mediterranean Shipping Company S.A.
<b>NMDC</b>	National Marine Dredging Company PJSC
<b>PCS</b>	Port Community System
<b>PJSC</b>	Public Joint Stock Company
<b>Prospectus</b>	this document
<b>SAFEEN</b>	Abu Dhabi Marine Services Safeen LLC
<b>Senaat</b>	General Holding Corporation PJSC
<b>SAFEEN Feeders</b>	Safeen Feeders Company – Sole Proprietorship LLC
<b>SCA</b>	UAE’s Securities and Commodities Authority
<b>Share(s)</b>	share(s) in the Company, each of a nominal value of AED 1 per share
<b>TAQA</b>	Abu Dhabi National Energy Company PJSC
<b>TEU</b>	Twenty-Foot Equivalent Unit
<b>UAE</b>	United Arab Emirates
<b>U.S. Securities Act</b>	United States Securities Act of 1933, as amended
<b>ZonesCorp</b>	Specialized Economic Zones Company (ZonesCorp) – Sole Proprietorship LLC

## 2) COMPANY PROFILE

<b>Company Name</b>	Abu Dhabi Ports Company PJSC
<b>Commercial License No.</b>	CN1004600
<b>Nominal Value of Share Capital</b>	AED 5,090,000,000
<b>Number of Shares</b>	5,090,000,000
<b>Nominal Value of Each Share</b>	AED 1
<b>Any changes to Company's share capital during the year</b>	The share capital of the company was increased in 2022 from 3,840,000,000 AED to 5,090,000,000 AED
<b>Date of incorporation</b>	Abu Dhabi Ports Company PJSC was established in the Emirate of Abu Dhabi on 04/03/2006
<b>Financial year of the Company</b>	The financial year of the Company starts on 1st of January and ends on 31st of December of each calendar year

## 3) SHAREHOLDERS OWNING MORE THAN 5% OF THE SHARES

#	Name	Number of Shares owned in the Company	Ownership percentage %
1.	Abu Dhabi Developmental Holding Company PJSC	3,840,000,000	75.44%
2.	Al Seer Marine Supplies & Equipment Company PJSC	375,110,475	7.37%

#### **4) CONSTITUTIONAL DOCUMENTS**

Following is a list of the constitutional documents of the Company:

1. Emiri Decree number 6 of 2006 concerning the incorporation of the Company.
2. The Articles of Association.
3. The commercial license.
4. The Company's registration certificate with the SCA.

#### **5) OBJECTS OF THE COMPANY AS PER THE ARTICLES OF ASSOCIATION**

The objects for which the Company is established, pursuant to its Articles of Association, is to carry on the following activities inside or outside the UAE:

- To own, operate, maintain, manage and develop all ports, docks, harbors, piers, waterways, bridges, water barriers and bridges, and relevant infrastructure and constructions in the Emirate of Abu Dhabi, (except for those used by oil, and armed forces facilities and companies, and the ownership of the land on which Port Zayed is located). The Company may grant exclusive concession rights to manage and operate all ports and facilities in the Emirate of Abu Dhabi;
- To supervise all port services carried out by the concerned entities and companies, including loading and unloading of merchandise, port services ships and supply of ships, warehouses, storage and other services;
- To furnish and supply ports with technical and administrative services, in accordance with the international required regulations, standards and efficiency;
- To impose and collect service fees from the beneficiaries of the port services, shipyards, harbors, piers, waterways, water bridges and barriers, and relevant infrastructure constructions in the Emirate of Abu Dhabi in accordance with international regulations and regulations and decisions issued by the Department of Transport;
- To cooperate with other government entities operating in the ports and provide them with the necessary support and facilities;
- To carry out studies in relation to the projects of planning, improvement and development of the ports in the Emirate of Abu Dhabi and submitting the same to the Department of Transport for approval;
- To establish, manage and develop non-financial industrial, commercial and service free zones on lands granted or allocated by the Government to the Company in accordance with approved plans. For this purpose, the Board shall have powers to:
  - Develop and issue the regulations and instructions necessary for the operation and management of such free zones and register the establishment of entities within such zones;
  - Impose and collect fees for registration and establishment of such establishments and companies, lease lands and buildings and offices thereon, and provide the necessary services for such establishments and companies; and
  - To designate the managerial body of such zones;

- To exploit lands and real properties granted or allocated to, or owned by the Company in such a manner as the Board deems fit to enable the Company to achieve its objects;
- To use and invest the Company's funds in the manner as approved by the Board within or outside of the Emirate of Abu Dhabi;
- To set up or contribute in companies and establishments within the UAE or abroad;
- The Company may conduct all the activities and objects as provided for in Emiri Decree No. (6) of 2006 pertaining to the establishment of Abu Dhabi Ports Company and/or the Articles of Association directly and/or through companies that are wholly or partly owned by it, or through contracts or concessions to third parties in accordance with the conditions the Board deems fit;
- To finance projects undertaken by the Company and its subsidiaries or other companies as a shareholder, lender or guarantor of loans. The Company is authorised to own or issue debt instruments and bonds of all kinds, in accordance with the Articles of Association;
- To open, manage and close bank accounts; to withdraw, accept and negotiate on negotiable permissions; to issue financial guarantees to its subsidiaries or third parties; to conclude loans, credit facilities and derivative contracts; and to conduct treasury management activities for the funds of the Company and its subsidiaries;
- To develop specific regulations concerning employment, retirement, bonuses, incentives, benefits and allowances for employees of the Company and its subsidiaries, subject to the legislation relating to the retirement of nationals of the UAE; and
- To pursue, all legal procedures and claims, whether by means of court proceedings, arbitration or mediation proceedings, compromise or settlement agreements or abandoning disputes, arbitration or mediation proceedings.

## **6) LICENSED ACTIVITIES AS PER THE COMMERCIAL LICENSE**

The commercial licence of the Company issued by the Department of Economic Development in Abu Dhabi includes the following activities:

- Marine services related to oil industries;
- Marine, ports and waterways engineering consultancies;
- Retail sale of ships and boats, spare parts and its components;
- Commercial enterprises investment, institution and management;
- Geological and geophysical consultancy and studies and researches;
- Industrial, oil and gas facilities, corrosion and oxidation resistant services;
- Transport by refrigerator trucks;
- Storing in public storehouses;
- Oil tanks inspection and maintenance services;
- Commercial ships rental;
- Facilities management services;
- Ships management and operation;
- Marine survey engineering consultancy; and
- Customs clearance services.

## 7) KEY INVESTMENT HIGHLIGHTS

<p><b><i>Strategic importance to Abu Dhabi</i></b></p>	<p>The Company is Abu Dhabi's exclusive master developer and regulator of ports and related infrastructure (excluding military and oil and gas), and it possesses control and regulatory rights over all commercial ports.</p>
<p><b><i>Advanced facilities and significant synergies between its business clusters</i></b></p>	<p>The Group's advanced facilities include Khalifa Port, which is a world-class deep-water seaport with CD-18.5m draft and berths and facilities capable of accommodating latest generation cargo vessels, including the largest ships currently at sea. Khalifa Port was the first semi-automated deep-water container port in the GCC region.</p> <p>KIZAD and ZonesCorp's transport infrastructure provides market accessibility for its tenants through the provision of future rail freight facilities, as well as four-lane highways and three-lane arterial roads. Major interchanges are constructed with bridges and each plot has road access and utility connectivity.</p> <p>The Group is undertaking an ongoing expansion of Khalifa Port and is targeting an expansion in container terminal capacity to 15 million TEUs by 2030 which is expected to drive an increase in business at both Khalifa Port KIZAD and ZonesCorp.</p>
<p><b><i>Strong hinterland and logistics connections</i></b></p>	<p>Abu Dhabi is located at the crossroad of trade routes, with direct access to an expanding population of consumers within Europe, Africa and most of Asia. Abu Dhabi benefits economically from modern and extensive sea, air, road and, in the future, rail transport.</p>
<p><b><i>Robust operational performance</i></b></p>	<p>Between 2014 and 2020, the Group has grown its operations in all relevant metrics. For example:</p> <ul style="list-style-type: none"> <li>• its general cargo volumes grew from 12.8 million tons in 2014 to 30.0 million tons in 2020, with growth being recorded in each year;</li> <li>• its container volumes grew from 1.1 million TEUs in 2014 to 3.2 million TEUs in 2020, with growth being recorded in each year except 2017;</li> <li>• its unitised vehicle Ro-Ro volumes grew from 106 thousand units in 2014 to 150 thousand units in 2019, with growth being recorded in each year except 2016 and, as a result of COVID-19, in 2020; and</li> <li>• its cruise passenger numbers grew from 147 thousand passengers in 2014 to 493 thousand passengers in 2019, with growth being recorded in each year except 2020, where passenger volumes were adversely impacted by COVID-19 travel restrictions.</li> </ul>
<p><b><i>Investment in digitalisation and automation</i></b></p>	<p>Since 2016, the Group has invested in developing Maqta Gateway which, through its PCS and other technologies, supports the planning, implementation and more efficient movement of goods and cargo through its ports, logistics network, across businesses in its industrial zones and the market in general. Through these systems, the Group is helping to</p>

	reduce costs for its customers and partners and making itself more attractive to new customers. <sup>1</sup>
<b>Solid financial performance</b>	The Group's financial performance is characterised by steadily growing revenue, the majority of which is contractually committed in nature, strengthening Adjusted EBITDA and a relatively low debt profile.
<b>Stable and experienced management team</b>	The Company has a stable and long-tenured international management team with significant experience in ports, maritime, logistics and global trade. This experience has been key to the development and expansion of the Group over the last five years. The Company management remains committed to the ongoing growth of the Group.

## 8) BACKGROUND ON THE COMPANY / IMPORTANT STAGES OF THE COMPANY

The Company is one of the UAE's leading integrated ports and industrial zone operators. Established in 2006 by Emiri decree, and registered under commercial license number 1004600, prior to the Listing the Company was wholly owned by ADQ, which in turn is wholly-owned by the Government. The business of the Company actively supports the Government's economic strategy and directives which have been put in place to grow Abu Dhabi's economic productivity and GDP.

The Group owns or operates 10 ports in the UAE and a terminal in Guinea, over 550km<sup>2</sup> of industrial zones, and an end-to-end logistics business. The Group further offers a range of maritime services and has developed a digital platform which is improving the regional supply chains in Abu Dhabi and the UAE. As part of its mandate, the Company is Abu Dhabi's exclusive developer, operator and regulator of non-military and non-oil and gas ports and related infrastructure. Since its establishment, the Company has been completely aligned with the economic plans and directives of Abu Dhabi's 2030 Economic Vision, playing a pivotal role in the economy both through its contributions to Abu Dhabi and UAE non-oil GDP<sup>2</sup> and through approximately 212,000 jobs supported by the Company in the UAE.<sup>3</sup>

### The Company operates across five business clusters:

- **Ports**, which owns or operates 10 ports and terminals in the UAE. Outside the UAE, the Group operates Kamsar Terminal at Kamsar Port in Guinea on behalf of EGA;
- **Industrial and free zones**, which principally operates KIZAD and ZonesCorp following integration of eight other industrial zones into the Group at the start of 2020;
- **Logistics**, which provides a range of logistical services, such as transportation, warehousing and cargo handling services and valued added services, principally through MICCO;

<sup>1</sup> Where this Listing Prospectus makes statements referring to all Intellectual Property (IP) rights of the Company, this should be read in light of the fact that following the Listing, it has been resolved that all IP rights attached to the software of the Advanced Trade Logistics Platform will be transferred to an affiliate of ADQ for nominal consideration. All other assets currently comprising the Digital Cluster of the Company, including the existing PCS and personnel of the Digital Cluster, will remain within the Group. This restructuring is not expected to impact the valuation of the Company.

<sup>2</sup> The contributions were estimated by Oxford Economics to be 13.6 per cent. in Abu Dhabi and 7.4 per cent. in the UAE in 2020.

<sup>3</sup> Wherever this Listing Prospectus makes a statement which refers to ownership by the Company of, or indicates that the Company owns, real properties, such statement should be read in light of the fact that it has been resolved that, following the Listing, the Company will transfer the ownership of all the land which the Group currently owns to an affiliate of ADQ for no (or for a nominal) consideration, while retaining all usufruct rights in, and remaining as a usufructuary of, all the land plots which are currently in use by the Group, or those which the Group needs to use in order to meet the targets of the Group's business plan for the period from 2021-2025. This restructuring is not expected to impact the valuation of the Company.

- **Maritime**, which provides a range of maritime services, including feeder services, to local and international customers principally through SAFEEN and transshipment and offshore support services through partnerships and, through Abu Dhabi Maritime, is the primary custodian of Abu Dhabi's waterways and regulator of the maritime sector in Abu Dhabi; and
- **Digital**, which provides digital services, including the PCS, to external customers through Maqta Gateway as well as services to the Group's other clusters. Maqta Gateway's PCS digitised the processing of trade, cargo and logistics across the Group's ports and industrial sectors. The evolution of the PCS into the ATLP is expected to drive the further digitisation of trade across the UAE and the surrounding region.

Over the period from 2020 to 2025, the Company's strategy is to build the Group into a regional champion by consolidating and integrating related logistics, transportation and maritime entities in Abu Dhabi and then expanding beyond its regional base to become an integrated logistics and trade enabling company.

As at 31 December 2020, the Group had total assets of AED 24,814 million. In 2020, the Group generated revenue and Adjusted EBITDA of AED 3,424 million and AED 1,547 million, respectively.

## THE COMPANY'S GROUP STRATEGY

The Company's strategy focuses on developing a fully integrated business across ports, industrial zones, logistics, maritime and digital services, which will meet the demand from the anticipated future growth in global trade and demand for value-added logistics services.

The Company's vision is for the Group to be the preferred provider of world class, integrated ports, logistics and industrial zone services and its mission is to enable trade businesses by effectively managing integrated assets and services, promoting Abu Dhabi as a premier trade hub, creating long-lasting relationships with customers, and maximising shareholder value.

Over the period from 2020 to 2025, the Company's strategy is to build the Group into a regional champion by consolidating and integrating related logistics, transportation and maritime entities in Abu Dhabi. The long-term aim is to expand beyond its regional base to become a more globally integrated logistics and trade enabling company.

The strategy envisages:

- capacity expansion at its existing ports and digital growth to support assets and expedite clearance times, with a view to increasing its share of the UAE's trade flows and continuing to grow as a trans-shipment hub for its region;
- improving the efficiency of its logistics operations to support customers across all business clusters, such as its industrial zones, and improve the attractiveness of Abu Dhabi to foreign direct investment; and
- expanding its regional footprint through acquisitions to facilitate trade that has direct benefit to Abu Dhabi and growing its international presence to hedge any potential regional economic volatility.

The Company's strategy has been developed around three key drivers:

- **Organic growth:** with a focus on maintaining and expanding market share within the UAE and the surrounding region. The strategy aims to achieve high industrial zone occupancy along with high utilisation of ports services through maintaining long-term contracts and maximising returns from existing customers across all segments of the business. Marketing the business to a global customer base is expected to play a key role in attracting new business;

- **Developing new markets:** to protect its long-term growth and in response to the changing growth dynamics in the global trade and logistics sector, the Company is developing key partnerships and clients along both coasts of the Arabian Peninsula, and in China, the Indian subcontinent and Africa, including for example its partnership with COSCO in relation to the second container terminal at Khalifa Port and SAFEEN Feeders which serves a number of Indian ports; and
- **Diversification of new product and service development:** the Company expects to continue to diversify its core business to meet market demand and generate additional revenue and profit. Recently, for example, it has developed feeder shipping services and offshore services and it continues to invest in new digital services such as the ATLP, which is expected to become the single window digital trade platform for Abu Dhabi. The Company works closely with its clients and partners to adapt its ports and facilities, for example its new bulk liquids terminal, which is under construction. Within the logistics and industrial zone segments of the portfolio, the business is responding to specific client needs and demands, including cold chain services for the pharmaceutical and food supply chains and the provision of new technology as part of industrial warehousing and real estate development.

When making acquisitions, the Company intends to focus on companies that (i) are located in attractive geographies (measured by volume of exports to/imports from the UAE, their current and potential foreign direct investment in the UAE and the commodities traded), (ii) have appropriate scale, (iii) are financially attractive and (iv) have a strong management track record.

## STRENGTHS

The Company believes that the Group benefits from a number of significant strengths.

### (i) **The Group is strategically important to Abu Dhabi**

The Board currently includes the Chairman of the Abu Dhabi Department of Municipalities and Transport (the “DMT”), who is also a member of the Abu Dhabi Executive Council.

The Company is Abu Dhabi's exclusive master developer and regulator of ports and related infrastructure (excluding military and oil and gas), and it possesses control and regulatory rights over all commercial ports assets previously owned by the Abu Dhabi Seaports Authority.

### (ii) **The Group benefits from advanced facilities and significant synergies between its business clusters, principally through its ports and its industrial zones**

The Group's advanced facilities include Khalifa Port, which is a world-class deep sea port with CD-18.5m draft and berths and facilities capable of accommodating latest generation cargo vessels, including the largest ships currently at sea. Khalifa Port was the first semi-automated deep water container port in the GCC region.

KIZAD and ZonesCorp's transport infrastructure provides market accessibility for its tenants through the provision of future rail freight facilities, as well as four-lane highways and three-lane arterial roads. Major interchanges are constructed with bridges and each plot has road access and utility connectivity.

The Group is undertaking an ongoing expansion of Khalifa Port and is targeting an expansion in container terminal capacity to 15 million TEUs by 2030 which is expected to drive an increase in business at both Khalifa Port, KIZAD and ZonesCorp.

(iii) **The Group benefits from its strong hinterland and logistics connections**

Abu Dhabi is located at the crossroad of trade routes, with direct access to an expanding population of consumers within Europe, Africa and most of Asia. Abu Dhabi benefits economically from modern and extensive sea, air, road and, in the future, rail transport.

(iv) **The Group is a key driver of Abu Dhabi's non-hydrocarbon economy**

Abu Dhabi has a long-term strategy of diversifying Abu Dhabi's economy away from its reliance on hydrocarbons as the single major revenue source with a view to creating conditions that allow Emiratis to participate fully in the wealth of Abu Dhabi. The Group is integral to this process of economic diversification through its development of strong industrial capabilities across attractive fundamental industries, including transportation, trade logistics, food and agriculture, pharma, automotive and retail which are identified as some of the key focus sectors in Abu Dhabi's 2030 Economic Vision.

(v) **Investment in digitalisation and automation to drive cost efficiency and improved customer experience**

Since 2016, the Group has invested in developing Maqta Gateway which, through its PCS and other technologies, supports the planning, implementation and more efficient movement of goods and cargo through its ports across businesses in its industrial zones and the market in general. Through these systems, the Group is helping to reduce costs for its customers and partners and making itself more attractive to new customers.<sup>4</sup>

(vi) **The Group continues to demonstrate robust operational performance**

Between 2014 and 2020, the Group has grown its operations in all relevant metrics.

- its general cargo volumes grew from 12.8 million tons in 2014 to 30.0 million tons in 2020, with growth being recorded in each year;
- its container volumes grew from 1.1 million TEUs in 2014 to 3.2 million TEUs in 2020, with growth being recorded in each year except 2017;
- its unitised vehicle Ro-Ro volumes grew from 106 thousand units in 2014 to 150 thousand units in 2019, with growth being recorded in each year except 2016 and, as a result of COVID-19, in 2020; and
- its cruise passenger numbers grew from 147 thousand passengers in 2014 to 493 thousand passengers in 2019, with growth being recorded in each year except 2020, where passenger volumes were adversely impacted by COVID-19 travel restrictions.

The Group has added significant new port operations including its concession at Fujairah Port and a new container terminal at Khalifa Port in 2018 and has a number of expansion projects ongoing at Khalifa Port.

The Group's logistics business was strengthened in 2019 by the acquisition of MICCO and a new maritime logistics joint venture for offshore services which was entered into in 2020.

Its maritime business launched SAFEEN Feeders in 2020 and its digital business introduced the first PCS in Abu Dhabi in 2016 and is currently evolving that system into the broader ATLP.

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<sup>4</sup> See footnote 1.

(vii) **The Group demonstrates solid financial performance and reliable revenue and cash flow generation**

The Group's financial performance is characterised by steadily growing revenue, the majority of which is contractually committed in nature, strengthening Adjusted EBITDA and a relatively low debt profile. Detail on the Company's financial position as at 30 September 2021 (based on the auditor-reviewed statements for the third quarter of 2021) is set out below. The Financial Statements for the Company is available in ANNEX (2) THE FINANCIAL STATEMENTS.

The Group's revenue grew from AED 2,768 million in 2019 to AED 3,424 million in 2020, representing growth of 23.7% in 2020 compared to 2019. During the nine months ended 30 September 2021, the Group's revenue reached AED 2,791 million compared to AED 2,295 million during the nine months ended 30 September 2020. The Group's revenue is underpinned by partnerships with major container terminal operators, such as COSCO and MSC. In addition, a significant portion of its revenue is fixed by virtue of long-term leases and strong relationships with major industrial tenants such as EGA, also lock in future volumes. For example, the average lease term at KIZAD and Khalifa Port is between 40 and 50 years.

AED thousand	Twelve-month ended 31 Dec	
	2020	2019
<b>Revenue</b>	<b>3,423,897</b>	<b>2,767,626</b>
Government grants .....	106,985	105,754
Direct costs .....	(1,749,884)	(1,274,176)
<b>Gross profit</b>	<b>1,780,998</b>	<b>1,599,204</b>
Share of profit/(loss) from joint ventures .....	51,017	42,190
General and administrative expenses .....	(564,367)	(633,192)
Impairment of trade receivables .....	(92,394)	(183,617)
Selling and marketing expenses .....	(29,542)	(34,684)
Finance income .....	4,645	13,365
Impairment of investment properties .....	(458,900)	-
Finance costs .....	(326,786)	(308,947)
Other income .....	32,337	5,033
<b>Profit for the year</b>	<b>397,008</b>	<b>499,352</b>
Attributable to owners of the company .....	394,432	496,971
Non-controlling interests .....	2,576	2,381
<b>Profit for the year</b> .....	<b>397,008</b>	<b>499,352</b>

AED thousand	Three-month ended 30 Sep		Nine-month ended 30 Sep	
	2021	2020	2021	2020
Revenue .....	<b>959,387</b>	777,634	<b>2,791,018</b>	2,294,622

AED thousand	Three-month ended 30 Sep		Nine-month ended 30 Sep	
	2021	2020	2021	2020
Government grants .....	32,939	26,383	91,649	79,148
Direct costs .....	(549,532)	(400,073)	(1,577,079)	(1,111,817)
<b>Gross Profit .....</b>	<b>442,794</b>	<b>403,944</b>	<b>1,305,588</b>	<b>1,261,953</b>
Share of profit/(loss) from joint ventures .....	(2,489)	14,575	33,729	43,887
General and administrative expenses .....	(171,980)	(143,776)	(479,773)	(416,205)
Selling and marketing expenses ....	(10,753)	(5,925)	(29,167)	(15,877)
Reversals/(provision) for impairment losses on financial assets .....	27,792	9,917	15,586	(54,769)
Impairment of investments in equity accounted investees .....	(17,850)	-	(17,850)	-
Finance income .....	143	151	477	4,535
Finance costs .....	(83,921)	(61,314)	(246,284)	(185,204)
Other income/(expenses) .....	5,432	(979)	13,385	163
<b>Profit for the period .....</b>	<b>189,168</b>	<b>216,593</b>	<b>595,691</b>	<b>638,483</b>
<b>Attributable to .....</b>				
Owner of the Company .....	187,337	216,389	590,047	636,409
Non-controlling interests .....	1,831	204	5,644	2,074
<b>Profit for the period.....</b>	<b>189,168</b>	<b>216,593</b>	<b>595,691</b>	<b>638,483</b>
<b>Basic and diluted earnings per share (AED) .....</b>	<b>0.05</b>	<b>0.06</b>	<b>0.15</b>	<b>0.17</b>
<b>Adjusted EBITDA .....</b>	<b>390,798</b>	<b>367,303</b>	<b>1,160,717</b>	<b>1,081,370</b>

AED thousand	Twelve-month ended 31 Dec		Ninth-month ended 30 Sept	
	2020	2019	9m2021	9m2020
<b>Profit</b>	<b>397,008</b>	<b>499,352</b>	<b>595,691</b>	<b>638,483</b>
Adjusted for:				
Depreciation and amortization (direct costs) <sup>1</sup> ...	409,365	381,332	345,612	300,445
Depreciation and amortization (operating expenses) <sup>1</sup> .....	66,365	55,677	47,406	40,922
Finance costs .....	326,786	308,947	246,284	185,204
Government grants .....	(106,985)	(105,754)	(91,649)	(79,148)
Finance income .....	(4,645)	(13,365)	(477)	(4,535)
Impairment of costs .....	458,900	-	17,850	-

<b>Adjusted EBITDA .....</b>	<b>1,546,794</b>	<b>1,126,189</b>	<b>1,160,717</b>	<b>1,081,370</b>
Adjusted EBITDA % <sup>2</sup> .....	45.2%	40.7%	41.6%	47.1%

(1) See note 24 to the 2020 Financial Statements and note 23 to the 2019 Financial Statements

(2) Adjusted EBITDA divided by revenue

The Group's Adjusted EBITDA grew from AED 1,126 million in 2019 to AED 1,547 million in 2020, representing growth of 37.3% in 2020 compared to 2019, and its Adjusted EBITDA margins were 40.7% in 2019 versus 45.2% in 2020. During the nine months ended 30 September 2021, the Group's Adjusted EBITDA was AED 1,161 million compared to AED 1,081 million during the nine-month period ended 30 September 2020. Adjusted EBITDA margins were 41.6% for the nine-month period ended 30 September 2021 and 47.1% for the nine months ended 30 September 2020.

<b>AED thousand</b>	<b>30-Sep-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Bond payable.....	3,578,788	-	-
Borrowing .....	367,310	4,050,000	1,719,986
Cash and bank balances.....	632,213	271,411	1,088,778

The Group's borrowings amounted to AED 1,719 million as at 31 December 2019 and AED 4,050 million as at 31 December 2020. As at the same dates respectively, the Group had cash and bank balances of AED 1,089 million and AED 271 million. The Group's net leverage ratio, calculated as borrowings less cash and bank balances divided by Adjusted EBITDA, was 0.6 times as at 31 December 2019 and 2.4 times as at 31 December 2020.

In May 2021, the Group issued an unsecured USD 1 billion 10-year Euro Medium Term Note, which was jointly listed on the London Stock Exchange (LSE) and Abu Dhabi Securities Exchange (ADX). The Group further settled and cancelled its bilateral Revolving Credit Facilities of AED 4,300 million replacing them with a syndicated Revolving Credit Facility of USD 1,000 million. As at 30 September 2021 the Group's bond liability was AED 3,579 million while other borrowings amounted to AED 367 million and the Group had cash and bank balances of AED 632 million.

	<b>Twelve-month ended 31 Dec</b>		<b>Nine-month ended 30 Sep</b>	
	<b>2020</b>	<b>2019</b>	<b>2021</b>	<b>2020</b>
<i>AED thousand</i>				
Cash flows from operations before working capital changes.....	1,613,165	1,293,991	1,133,606	1,086,988
Net cash generated from operating activities.....	463,928	1,768,948	595,044	275,995
Net cash used in investing activities .	(2,570,712)	(1,749,878)	(1,290,953)	(2,558,027)
Net cash from financing activities .....	1,311,517	431,603	1,055,198	1,371,850
Cash and cash equivalents at the beginning of the period.....	1,056,945	606,272	262,046	1,056,945
Cash and cash equivalents at the end of the period .....	261,678	1,056,945	621,335	146,763

In 2020 and 2019, the Group's net cash generated from operating activities was AED 464 million and AED 1,769 million, respectively. During the nine months ended 30 September 2021, the Group's net cash generated from operating activities was AED 595 million compared to AED 276 million during the nine-month period ended 30 September 2020.

(viii) **Stable and experienced management team**

The Company has a stable and long-tenured international management team with significant experience in ports, maritime, logistics and global trade. This experience has been key to the development and expansion of the Group over the last five years. The Company's management remains committed to the ongoing growth of the Group.

**COMPANY'S MILESTONES/ IMPORTANT CHANGES (AS OF THE DATE OF ITS ESTABLISHMENT UNTIL THE DATE OF SUBMISSION OF THE LISTING APPLICATION)**

Period	Significant Event
2008	The Company acquired a 50 per cent. shareholding in ADT.
2010	KIZAD launched. Mussafah Channel completed and handed over to the Company.
2012	Khalifa Port inaugurated.
2013	Abu Dhabi Ports Marine Services, now SAFEEN, established. Free Port and Zayed Port upgraded.
2014	Zayed Port operations taken over. Maqta Gateway PCS project initiated.
2015	Al Mirfa Port inaugurated. Abu Dhabi cruise terminal inaugurated.
2016	Agreement with COSCO in relation to CSP terminal at Khalifa Port signed and five year Khalifa Port expansion programme initiated. Khalifa Port Free Trade Zone launched. Master Services Agreement in Guinea (Port Operations) signed.
2017	Delma Port completed. Concession agreement with the Port of Fujairah signed and Fujairah Terminals launched. Maqta Gateway inaugurated and a shipping and freight forwarding platform, named MARGO, launched.
2018	100 per cent. of ADT acquired, ADT logistics business transferred to the Company's Logistics and 49 per cent. of ADT transferred to TIL, the container terminal arm of MSC. Joint ventures entered into in relation to transshipment operations in Guinea (joint venture with Louise Dreyfus Armateurs) and the Ro-Ro operations in Khalifa Port. CSP terminal inaugurated.
2019	Further significant Khalifa Port expansion projects announced. MICCO acquired. Ownership of the Company was transferred to ADQ. Mugharraq Port expansion completed and operations commenced.
2020	Arabian Chemical Terminals commenced building bulk liquid and gas terminal at Khalifa Port. SAFEEN Feeders launched. ZonesCorp integrated. SAFEEN signed agreement with Allianz Marine & Logistics Services to launch a new international provider of integrated maritime logistics services (joint venture with Offshore Support & Logistic Services LCC). Maritime mandate of Department of Transport transferred to the Company.

Period	Significant Event
2021	<p>Agreement with Transportr Ltd to accelerate the development of the inland container depot in Mussafah signed. Land lease agreement with Anchorage Investment (national feed subsidiary company) in relation to the development of grain storage and processing plans at Khalifa Port signed. Khalifa Port coral reef relocation launched. Transshipment agreement signed between SAFEEN and Emirates Steel for transshipment services.</p> <p>The Company secured contracts to manage vaccine distribution for the Hope Consortium and to manage the pharmaceutical logistics support network for Rafed, a healthcare supply chain entity established in the UAE.</p>
May 2021	In May 2021, the Company successfully issued inaugural USD 1 billion 10-year senior unsecured notes under its newly established EMTN program.
July 2021	Container concession agreement with CMA-CGM in relation to the North terminal at Khalifa Port signed.
January 2022	The Company took ownership of a 22.3% stake in Aramex and a 10% stake in NMDC.
February 2022	The Company increased its shared capital from AED 3,840,000,000 to AED 5,090,000,000.

## 9) BUSINESS BACKGROUND

### DESCRIPTION OF THE GROUP

The Group operates through five clusters:

#### (i) Ports cluster

The Ports cluster owns and/or operates 10 ports in the UAE. The UAE ports include major commercial ports in Abu Dhabi and a port in Fujairah that is operated under a 35-year concession as well as community and free ports. Outside the UAE, the Group also operates Kamsar Terminal at Kamsar Port in Guinea on behalf of EGA. The Ports cluster offers a range of services to its customers developed around the integration of advanced technology, automation, world-class infrastructure, exemplary port services and storage. These services include container shipping and handling, efficient general cargo transportation, bulk cargo shipping and management, Ro-Ro, cruise terminals and hosting, warehousing and storage (including cold storage), container freight station, inland container depot and dry port facilities.

Up until 2010, the Company principally operated as the Port Authority for Abu Dhabi and as developer of Khalifa Port and KIZAD. Shortly after, the Company started operations at Khalifa Port through a joint venture, ADT, in 2012 and in 2014 it took over operations at Mina Zayed Port where it also inaugurated a new cruise terminal. In 2018, it was awarded a 35-year port concession in Fujairah.

In 2020, Lloyds List recognised Khalifa Port as the fastest growing port in its world's top 100 ports list. Moving from 95 to its new position of 71, the port was noted for achieving the largest percentage jump in container throughput.

The key ports in the Ports cluster's portfolio are Khalifa Port, Zayed Port, Mussafah Port and Fujairah Port.

The remaining ports in the Ports cluster are:

- Muharraq Port;
- Delma Port;
- Al Mirfa Port;
- Al Sila Port;
- Shahama Port;
- Free Port; and
- Kamsar Terminal.

(ii) **Industrial and free zones cluster (“IFZ”)**

The IFZ cluster principally operates KIZAD, the largest integrated trade, logistics and industrial hub in the UAE, and, following the integration of ZonesCorp in 2020, eight additional industrial zones in strategic locations in Abu Dhabi city, Al Ain and elsewhere. In addition, multiple worker residential cities are also regulated throughout Abu Dhabi by ZonesCorp. The IFZ cluster covers a land area of over 550km<sup>2</sup>, including over 550,000m<sup>2</sup> of logistics and warehouse space including assets under development, that hosts more than 1,500 global, regional and local businesses.

As at 31 December 2020, the IFZ cluster had a market share of around 55 per cent. of the total area of industrial and free zones in the UAE and nearly 12 per cent. of the total area of industrial and free zones in the GCC, based on the Group’s own analysis.

KIZAD

KIZAD, which is one of the largest industrial zones globally at 410km<sup>2</sup>, first opened in 2010 with Emirates Aluminium Company PJSC, now part of EGA, as its first tenant. In 2016, the 100km<sup>2</sup> Khalifa Port Free Trade Zone, which is Khalifa Port’s trade, logistics and manufacturing hub spread across two separate areas within KIZAD, was inaugurated.

KIZAD has a wide portfolio of investment sectors including aluminium, automotive, engineered metals, port logistics, food processing, and other industries that rely on Khalifa Port. Area A within KIZAD is a 51km<sup>2</sup> area that offers free zone offices and warehouses as well as industrial and logistics plots for heavy and general industries. Key long-term clients within Area A include EGA, Senaat (an ADQ company), ADNOC, Borouge, Al Futtaim Motors, National Foods Products, Elite Agro, JOCIC and Agility Logistics. Area B covers 359km<sup>2</sup>, of which 49km<sup>2</sup> is currently in development and will host heavy, light and logistics industries, commercial complexes, big box retail stores, town centre and mixed use developments, as well as residential developments.

The table below illustrates the growth of KIZAD in terms of land area leased and warehouse space leased in each of 2020, 2019 and 2018.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Land area leased ( <i>km</i> <sup>2</sup> )	24.8	22.8	21.1
Warehouse area leased ( <i>m</i> <sup>2</sup> )	182,682	139,021	87,241

## ZONESCORP

ZonesCorp owns and manages eight industrial zones spread across Abu Dhabi. These comprise the four Industrial Cities of Abu Dhabi (“**ICAD**”), ICAD I, II, III and IV; Al Faya, Haffar, Rahayel and Al Ain Industrial City.

In addition to its role as an industrial zone developer, ZonesCorp leases land for, regulates and manages 29 operational workers residential cities across Abu Dhabi with an aggregate capacity of 393 thousand beds and an occupancy rate of 58 per cent. as at 31 December 2020. The majority of these cities have been developed in cooperation with private sector investors on different public private partnership and Build Own Operate Transfer (BOOT) models. ZonesCorp also regulates an additional 13 workers residential cities (for which it does not lease the land and which it does not manage), raising the total capacity of the workers residential cities regulated by it to 470 thousand beds as at 31 December 2020.

The table below illustrates the growth of ZonesCorp in terms of land area leased.

	As at 31 December		
	2020	2019	2018
Land area leased ( <i>km</i> <sup>2</sup> ).....	30.3	26.4	n/a
Warehouse area leased ( <i>m</i> <sup>2</sup> ).....	59,176	50,112	n/a

### (iii) **Logistics**

The Group's logistics business began in 2014 when the Company signed a contract with Borouge, a major Abu Dhabi petrochemicals company, to provide logistical services, value added and warehousing services. The Logistics cluster was established in 2018 following the acquisition of the ADT logistics business to handle the Group's expanded scope of logistics beyond what it was already undertaking for Borouge. The Group subsequently acquired MICCO, one of the first local road transporting and freight forwarders established in Abu Dhabi and a pioneer in offering consolidated freight services to Abu Dhabi's oil and gas industry, to serve as a fulcrum for the Logistics cluster. During 2020, the Logistics cluster accelerated its expansion into cold chain for the pharmaceutical and food sectors in response to COVID-19 and the Group became a lead partner in the Hope Consortium, which was established by Abu Dhabi's Department of Health as a public private partnership tasked with co-ordinating the safe and efficient international distribution of COVID-19 vaccines. In addition, in 2021, the Logistics cluster was contracted to manage the pharmaceutical logistics support network for Rafed, a healthcare supply chain in the UAE.

The Group's core logistics services for clients principally cover:

- transportation, including sea import and export services and local distribution by truck and courier and with a sector-specific focus on the oil and gas industry, metals and mining, industrial and consumer goods, the automotive industry and cold chain logistics for the pharmaceutical and food sectors;
- contract logistics, including warehousing of goods at ports and in the Group's industrial zones with multi-temperature storage solutions (including ultra-low pharmaceutical storage capability of -80C), inventory management using information technology, order picking at pallet case and unit level and bonded and free circulation facilities, as well as value added logistics and planning services, such as packing and removal, repair and VAT services; and
- freight forwarding, including customs clearance services and connection to and processing of goods by air and sea.

The Logistics cluster owns and operates more than 350 transport vehicles, has 11 storage facilities across the GCC and over 350,000 m<sup>2</sup> of logistics storage and an operating area serving all major industry sectors

including food, logistics, automotive, polymers, metals and chemicals, construction materials, oil and gas, life sciences and pharmaceuticals, agricultural technology and advanced technology.

The cluster's state-of-the-art automated logistics facilities ensure fast and high-quality services for the oil and gas, polymers, retail, maritime, fast moving consumer goods, e-fulfilment, automotive, healthcare, power and alternative energy, manufacturing, industrial, aerospace, and technology sectors. The cluster's 19,000m<sup>2</sup> cold store facilities have the capacity to store over 70 million COVID-19 vaccines at temperatures between -80°C and 8°C. These cold store facilities are being expanded by additional facilities of approximately 72,000m<sup>2</sup> which are expected to be delivered by 2022.

The acquisition of MICCO brought an established regional logistics business with a large client base and an operational asset base which complemented the Group's established Abu Dhabi customer base and contacts across its businesses and its large capacity expansion with multi-cargo capability.

The Logistics cluster has 1,500 employees and has achieved the ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015 certifications.

#### (iv) **Maritime**

The Maritime cluster principally comprises two entities: SAFEEN and Abu Dhabi Maritime. It also handles bulk transshipment for EGA at Kamsar in Guinea and for Emirates Steel Industries through the Mussafah Channel. In 2020, SAFEEN Feeders was launched to provide improved connectivity to Khalifa Port and in the same year a joint venture was established to provide offshore support services.

#### SAFEEN

Established in 2013, SAFEEN provides a range of maritime services to local and international customers, including:

- **port services:** SAFEEN provides all the services required at all UAE ports owned by the Group to ensure safe passage for calling vessels, including pilotage, tug and towing services, vessel traffic services and mooring services. In 2019, SAFEEN completed over 10,800 towage operations and 36,000 vessel calls and oversaw more than 6,500 piloted vessels;
- **maritime services:** SAFEEN's maritime services include diving, maritime emergency handling, oil spill response, ferry management, bunkering, bollard pull testing, fender leasing and ancillary services; and
- **navigation services:** SAFEEN's navigation services ensure safe and efficient movement of vessels in and out of the waters of Abu Dhabi, providing approximately 2,000 buoys and beacons, as well as bathymetric services, all in accordance with the maritime buoyage standards of the International Association of Marine Aids to Navigation and Lighthouse Authorities.

In addition, in June 2020, SAFEEN established SAFEEN Feeders, which transports containers between central container terminals and other ports. SAFEEN Feeders serves main line shipping clients and provides increased connectivity between ports serving the UAE, the broader Gulf region, the Indian sub-continent and along the UAE coast and Oman.

The Maritime cluster's assets include a total of 197 vessels, including small container vessels, harbour tug boats, pilot boats, speed boats and buoy and survey vessels, as well as a vessel traffic service centralised centre and two training simulators at the Abu Dhabi Maritime Academy which delivers a range of short training courses aimed at professional mariners and undertakes research and development activities.

#### ABU DHABI MARITIME

Established in 2020 in agreement with the Abu Dhabi Department of Transport, Abu Dhabi Maritime is the primary custodian of Abu Dhabi's waterways and was created to help achieve the Government's vision for Abu Dhabi to become a major global maritime hub. Abu Dhabi Maritime's responsibilities include developing maritime sector strategy; implementing and monitoring regulations, codes and health, safety, environment and quality standards; developing and maintaining all maritime infrastructure; acting as the registrar for maritime assets and licensing maritime activities; investigating accidents and incidents; and sharing data and knowledge on the sector.

## TRANSSHIPMENT AND OFFSHORE SERVICE BUSINESS

In line with the strategy to diversify the maritime service offerings, the Group has also entered into agreements to provide transshipment services to EGA in Guinea as part of a joint venture and to Emirates Steel Industries in the UAE. The Group has also entered into a new partnership with a local company to provide offshore support services, including vessel chartering to the oil and gas sector.

### (v) **Digital**

The Digital cluster comprises Maqta Gateway, which provides digital services to the Group's other clusters as well as to external customers. The cluster supports the process planning, implementation and movement of goods and cargo, with a focus on increasing the efficiency of cargo and freight logistics across the supply chains supported by the Group.

A significant proportion of the Digital cluster's activity is undertaken for other clusters as it contributes to effective service delivery through digital means and enhances overall productivity across clusters.

Maqta Gateway was established in 2016. The PCS was the first solution of its kind in the UAE and is used across the Group's ports. PCS is an online community-based system that standardises and secures all the information exchange among port stakeholders, customers and governmental authorities, providing a single window to the port ecosystem with total integration. The PCS utilises advanced technologies to facilitate the online clearance, delivery, warehousing and truck booking for cargo and goods. PCS offers more than 140 services, including vessel management, cruise ship, ease of registration and payment, container, general cargo and Ro-Ro services, as well as vessel tracking through its Al Manara mobile app. Since it was launched PCS has recorded in excess of 30 million transactions across all users, with more than 102,000 vessel calls having been overseen and more than 4.2 million TEUs of container cargo having been processed.

In 2018, Maqta Gateway unveiled its Masaha mobile app, a platform designed to assist KIZAD customers in submitting service requests and tracking orders. In 2019, Maqta Gateway unveiled MARGO, the UAE's first online cargo clearance, delivery and warehouse booking marketplace. In 2020, Maqta Gateway, through an agreement with digital freight provider TruKker, expanded MARGO's marketplace capabilities to include digital truck booking services.

Maqta Gateway is currently evolving the PCS to become the ATLP by extending the technology platform of the PCS to create a single window trade platform for the whole of Abu Dhabi. Over 40 Government partners are involved with the platform's development, along with existing users of the PCS as well as air operators, logistics companies and economic zones. ATLP is designed to bring together a fragmented ecosystem and act as a trade catalyst by allowing all trade stakeholders to be able to transact on a single platform.

### **QUALITY ASSURANCE, CONTROL AND TRAINING:**

The Group understands that quality of output is key to customers. Hence, the Group strives to maintain its quality assurance standards.

Quality management is focused on providing confidence that quality requirements are being fulfilled. All planned and systematic activities are implemented within the quality system, and demonstrated as needed, to provide adequate confidence that we fulfil the requirement for quality.

In line with international standards, the Group's Logistics cluster complies with numerous certifications ensuring regulatory compliance:

- ISO 9001:2015 Quality Management;
- ISO 14001:2015 Environmental Management; and
- ISO 45001:2018 Occupational health and safety management.

## 10) KEY FINANCIAL INFORMATION

The following table sets out certain key financial information of the Group for the periods specified (*In AED million*):

	Year ended 31 Dec 2018 <sup>1</sup>	Year ended 31 Dec 2019 <sup>2</sup>	Year ended 31 Dec 2020
Revenue	1,699,134	2,767,626	3,423,897
Gross Profit	1,056,896	1,599,204	1,780,998
Adjusted EBITDA	781,637	1,126,189	1,546,794

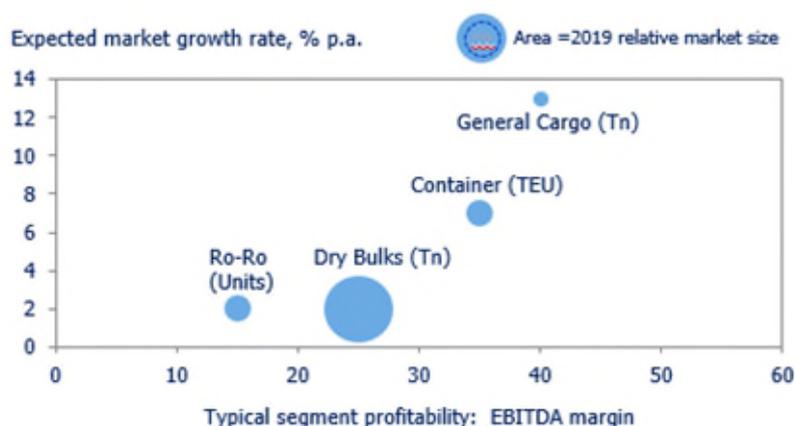
(1) Does not include ZonesCorp

(2) Includes ZonesCorp for comparative purpose as per restated FY19 numbers presented in FY20 financials

## 11) MARKET OVERVIEW

### CURRENT MARKET STRUCTURE

#### Market dynamics



#### Container

Container market highly correlated to GDP. Current regional capacity developments in countries like KSA pose competition to Abu Dhabi's Khalifa Port volume growth if shipping line and feeder connections are not secured and capacity developed.

Dry Bulk and Aggregates	Dry Bulk and aggregates have experienced a huge slow down due to COVID-19 pandemic lockdowns, as raw material projects were postponed. However, segment is expected to recover rapidly with industries requiring to return output to previous market levels.
General Cargo	Volumes highly correlated to industrial development of countries and number of large EPC projects in the region, requiring commodities/project cargo to be shipped on general cargo ships.
Ro-Ro	Vehicle trade highly correlated to countries population and GDP, therefore expected to remain stable for years to come. However shared mobility and pricing expected to hit specific market sales.
Port of Fujairah	Owned by the government, Port of Fujairah is home to the largest bunkering operation in the world and moves all liquid bulk of the UAE.
Jebel Ali	Operated by global terminal operator DP World with extensive port network. Home terminal supported by large Free Zone and local population.
Ajman Port	Operated by global terminal operator Hutchison Ports. Limited volumes and growth prospects.
Port Khalid	Based in Sharjah, volumes destined for Sharjah tend to be handled via Jebel Ali due to limited connectivity and capacity of Port Khalid.
Khorfakkan	Large 5m TEU capacity container terminal, with a lack of shipping line investment. However, located on Indian Ocean outside Strait of Hormuz.
Ras Al Khaimah	Port supported by large number of industrial zones which require high amounts of dry bulk building materials and raw materials for production.

### Industrial and Logistics – Leasing market

The UAE's industrial and logistics sector continues to face challenging trading conditions on the back of lacklustre global economic growth, a more challenging local economic backdrop and due to recent structural regulatory changes in the UAE. Whilst structural regulatory changes in the short term may lead to some form of consolidation, in the long term it is a critical move to support and grow the sector. These challenges, alongside an increasingly competitive market, have caused market performance to continue to soften and fragment further.

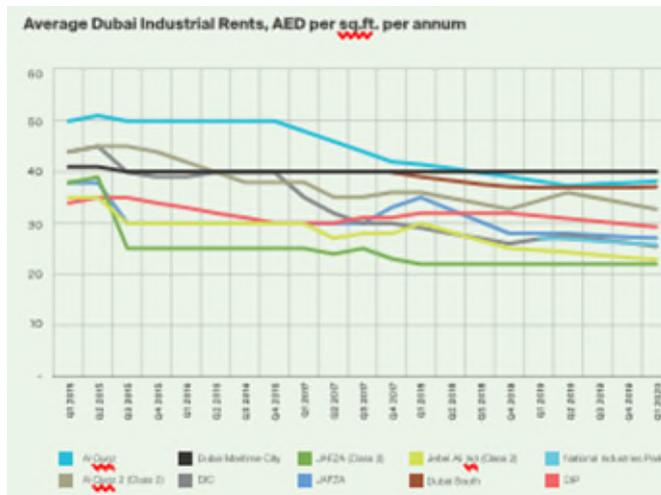
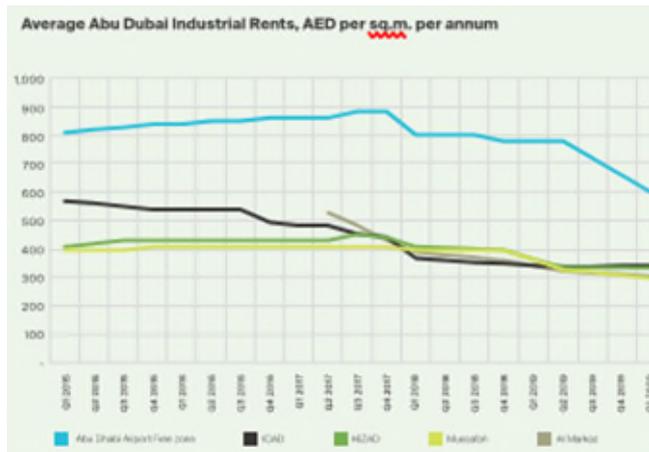
Prime and Grade A stock, which is limited in supply, has witnessed sustained levels of demand both for existing stock and upcoming stock where such stock is priced at competitive levels. This has been the case for the vast majority of zones where such stock exists as can be seen in the key markets event segment of this report. Prime and Grade A stock in the logistics- warehousing segment of the market has, in particular, seen a strong level of take up from both e-commerce firms and from third party logistics operators.

However, due to the dearth of supply in this segment and barriers to entry for developers to additional supply firms, particularly those who are hesitant to commit to significant capital expenditures, have been hesitant to either enter the market or expand existing operations.

For the regional and international competitiveness of the UAE's industrial and logistics sector, it is likely to further cement the case for firms choosing to set up operations in the UAE, particularly given its infrastructure advantages, instead of other GCC countries.

In both Abu Dhabi and Dubai we are continuing to see a two-tiered market operate. In comparison to Prime and Grade A stock, Grade B stock continues to witness limited levels of demand due to the lack of quality stock. Current availability of stock in this segment of the market is of sub-standard quality and as most of this had been speculatively constructed, prices remain considerably above market rents.

Average rents for Grade B stock in Dubai as at Q1 2020 ranged from AED 22 per ft<sup>2</sup>, per annum, to 33 per ft<sup>2</sup>, per annum. In Abu Dhabi average Grade B rents ranged from AED 28 per ft<sup>2</sup>, per annum, to AED 32 per ft<sup>2</sup>, per annum as at Q1 2020 according to Knight Frank. Demand in the industrial and logistics sector over the course of 2019 has been driven by the manufacturing, technology, general trading, food and beverage, engineering and construction and oil and gas sectors. On average, these sectors accounted for up to 64 per cent. of demand over the course of 2019.



### Logistics Sector

The Freight and Logistics Market in UAE is valued at USD 16.93 billion in 2020 and is expected to reach USD 30.33 billion growing at a CAGR of 10.21 per cent. through the forecast period. The UAE freight and logistics market has been growing steadily, mainly driven by the consistent and fast growth of e-commerce across the region and rising international trade.

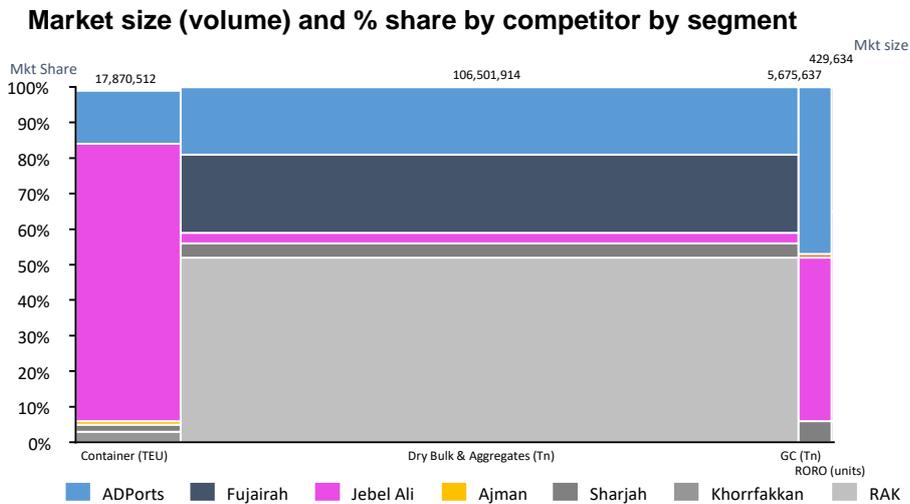
Major disruptions to trade happened during the pandemic due to trade wars and new trade policies. This is likely to have a different future outlook with changes in trade treaties with a new administration in the United States and a new trade policy of The Regional Comprehensive Economic Partnership (RCEP) signed in the APAC region in 2020. This will augur well for the logistics industry across the world including in the



United Arab Emirates. The UAE, like other GCC countries, faced a double whammy of sharply lower than expected oil revenue in 2020 in addition to the impact of the pandemic on the non-oil sectors.

Abu Dhabi strategic location between Asia and Europe, serves both the East and the West, providing optimum trading conditions for Abu Dhabi. To facilitate the trade and e-commerce market, the Emirate has implemented initiatives for the development of its infrastructure and technology, to implement a well-integrated transport system and excellent logistics infrastructure. According to the Federal Competitiveness and Statistics Authority, the logistics sector in the country was expected to contribute 8 per cent. to the UAE economy by 2021, up from the current 5.4 per cent. listed by the official UAE government portal.

In recent years and despite economic headwinds swirling around the Arabian Gulf, the logistics sector continues to occupy the fast lane. The logistics arena outperforms other major industries, but it is now rightly regarded as a crucial enabler in the country's economic diversification efforts.



## KEY MARKET TRENDS

### Growing E-Commerce in United Arab Emirates

The United Arab Emirates is making rapid strides as the fastest growing e-commerce market in the Middle East and North Africa (MENA) region, according to a joint study by Dubai Economy and global payments technology company Visa. Growth in e-commerce comes as digital becomes the future in the UAE. High internet usage accompanied by smartphone penetration is one of the primary driving forces of growth in the e-commerce market in the United Arab Emirates.

A significant advancement in digital technology has led to a dramatic increase in active mobile internet users in the country. The mobile phone penetration in the country is at a world-record high of 210.9 per cent. UAE residents are among the top 10 globally when it comes to spending time on the internet and social media, averaging seven hours and 54 minutes daily.

COVID-19 is boosting the UAE ecommerce business as consumers change their shopping behaviour by opting to buy online rather than shopping at physical stores. This extensive growth of e-commerce is driving the investments in e-commerce logistics related infrastructure and technology to support the growth of the e-commerce.

### Improving Maritime Transportation Sector

The United Arab Emirates is also set to benefit from China's One Belt One Road initiative. This initiative is a state-backed initiative to connect Asia, Africa, and Europe through a 'belt' of 'overland corridors and a maritime "road" of shipping lanes'. The United Arab Emirates is among 71 countries that will be connected via this initiative.

The maritime transport sector is of great importance to the economy of Abu Dhabi due to the great openness of Abu Dhabi to international trade through its access to the Gulf. The sector provides a high-quality infrastructure that consists of ports, logistic services, and storage. The United Arab Emirates benefits from its vital geographic location connecting the Red Sea, East Africa and the Indian subcontinent.

Abu Dhabi Ports Company have also shown continuous growth as the UAE's maritime trade hub covering general and bulk cargo, container, and increasing roll-on/roll-off traffic. There is an influx of investment into the new container terminal at Khalifa Port. Fujairah is another maritime hub in the United Arab Emirates, and its infrastructure will be subject to further development by Abu Dhabi Ports Company, including the deepening of berths and expanded storage facilities.

## COMPETITIVE LANDSCAPE

The United Arab Emirates freight and logistics market is competitive and fragmented with many international and local players actively competing for market share. DHL, Aramex, Al-Futtaim Logistics are some of the leading players in the market. The technology integration in the logistics sector is high and the emergence of digital players in the pool is increasing. E-commerce growth has also helped in the emergence of digital players in the region. With the overall logistics infrastructure in the country developing rapidly the rivalry within the industry is expected to be fuelled further.

## 12) GROUP STRUCTURE & DETAILS OF THE GROUP COMPANIES

The Group comprises of the following entities<sup>5</sup>:

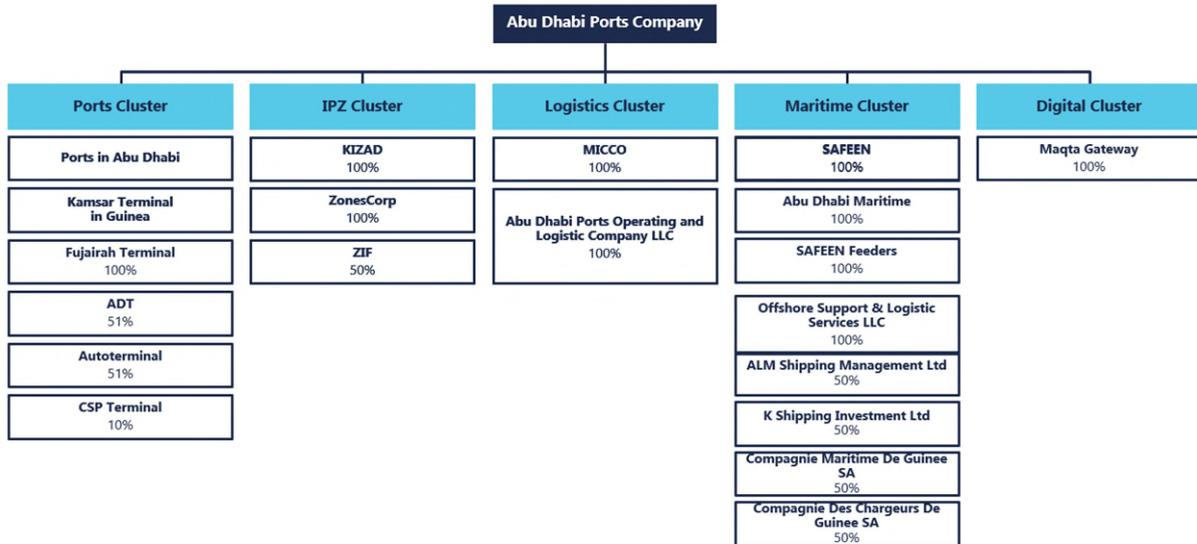
No.	Name	Shareholders and share capital
1.	Abu Dhabi Academy Marine Training Center - Sole Proprietorship LLC	Abu Dhabi Maritime Academy - Sole Proprietorship LLC is the sole shareholder
2.	Abu Dhabi Free Zone LLC	Company (99 shares of AED1,500 each) Al Huwaiza (sic) General Contracting and Logistics Services LLC (one share of AED1,500)
3.	Abu Dhabi Marine Services Co - Safeen LLC	Company (99 shares of AED1,500 each) Al Howaitha General Contracting and Logistics Services LLC (one share of AED1,500)
4.	Abu Dhabi Maritime Academy - Sole Proprietorship LLC	Company (150 shares of AED1,500 each)

<sup>5</sup> Note that the Company has recently received significant stakes in Aramex and NMDC. See the section titled "SUMMARY OF SUBSTANTIAL ASSETS, PROJECTS, INVESTMENTS, RELATED PARTY AGREEMENTS AND MATERIAL CONTRACTS OF THE COMPANY" for more detail.

No.	Name	Shareholders and share capital
5.	Abu Dhabi Ports Operating and Logistic Company, LLC	Company (99 shares of AED1,500 each) Al Awid (sic) Project Management & Property LLC (one share of AED1,500)
6.	Abu Dhabi Terminals LLC	Terminal Investment Limited SARL and the Company are the shareholders.
7.	Al Awaid Project Management & Property LLC	Company (99 shares of AED 1,500 each). Al Yaher Recruitment and Manpower Services Ltd (one share of AED 1,500)
8.	Al Howaitha General Contracting & Logistic LLC	Company (99 shares of AED 1,500 each). Al Yaher Recruitment and Manpower Services Ltd (one share of AED 1,500)
9.	Al Yaher Recruitment and Manpower Services Ltd	Company (150 shares of AED1,000)
10.	Autoterminal Khalifa Port LLC	Company (76,500 shares of AED1 each) Autoterminal SA (73,500 shares of AED1 each)
11.	Fujairah Terminals Operating Company – Fujairah Terminals LLC	Company (99 shares of AED1,500 each) Al Awid (sic) Project Management & Property LLC (one share of AED1,500)
12.	Kizad Facilities Management - Sole Proprietorship LLC	Company (150 shares of AED1,000)
13.	Kizad For Power Utilities and Services - Sole Proprietorship LLC	Company (150 shares of AED1,000)
14.	Khalifa Industrial Zone Company LLC	Company (998 shares of AED3,000 each) Al Awaid Project Management & Property LLC (one share of AED3,000) Al Howaitha General Contracting & Logistic LLC (one share of AED3,000)
15.	Maqta Gateway LLC	Company (99 shares of AED20,000 each) Al Awaid Project Management & Property LLC (one share of AED20,000)
16.	Nishan For Security Services - Sole Proprietorship LLC	Company (150 shares of AED1,000 each)

No.	Name	Shareholders and share capital
17.	OFCO Offshore Support & Logistic Services LLC	Company (76,500 shares of AED100 each) Allianz Marine and Logistics Services Holding Ltd (73,500 shares of AED100 each)
18.	Safeen Feeders Company - Sole Proprietorship LLC	Company (100 shares of AED1,500 each)
19.	Specialized Economic Zones Company (Zonescorp) – Sole Proprietorship LLC	Company (500 shares of AED1,000 each)
20.	MICCO Logistics - Sole Proprietorship LLC	Company (500 shares of AED20,000 each)
21.	CSP Abu Dhabi Terminal LLC	Company (15,000 shares of AED1 each) Abu Dhabi Union One Investments Services LLC (61,500 shares of AED1 each) COSCO Shipping Ports Abu Dhabi Limited (73,500 shares of AED1 each)
22.	Maritime Authority LLC	Company (100 shares of AED1,500 each)
23.	K Shipping Investment Ltd	Company (75 shares of AED1,000 each) LDPL Ship Management & Operation DMCEST (75 shares of AED1,000 each)
24.	ALM Shipping Management Ltd	Company (75 shares of AED1,000 each) LDPL Ship Management & Operation DMCEST (75 shares of AED1,000 each)
25.	Compagnie Maritime De Guinee -SA	Company (50 shares of Guinean Francs 1,400,000 each) LDPL Ship Management & Operation DMCEST (50 shares of Guinean Francs 1,400,000 each)
26.	Compagnie Des Chargeurs De Guinee -SA	Company (50 shares of Guinean Francs 1,400,000 each) LDPL Ship Management & Operation DMCEST (50 shares of Guinean Francs 1,400,000 each)

The following structure chart shows the Group's clusters:



### 13) DEBT AND INCUMBRANCES

#### SUMMARY ON COMPANY'S OUTSTANDING LOANS, CREDIT FACILITIES, INDEBTEDNESS, AND THE SIZE THEREOF

Borrower	Description	Availed
Company	Facility Agreement dated 8 April 2021 for the provision of a senior revolving credit facility entered into between the Company and (1) First Abu Dhabi Bank PJSC; (2) Citibank, N.A; (3) BNP Paribas Conventional Wholesale Bank, Bahrain; (4) Crédit Agricole Corporate and Investment Bank; (5) HSBC Bank Middle East Limited; (6) Mizuho Bank, Ltd; (7) SGBTCl; (8) Standard Chartered Bank; and (9) Sumitomo Mitsui Banking Corporation.	USD1,000,000,000
Company	Euro Medium Term Note Programme for the issuance of 2.5 per cent. Notes are due in 2031.	USD1,000,000,000

#### MATERIAL CHARGES AND ENCUMBRANCES GRANTED ON THE COMPANY'S ASSETS

##### ADT

ADT, a subsidiary of the Company, has entered into a movables security agreement, pursuant to which it has granted the lenders under a revolving facilities agreement:

- first ranking security interest over all its machinery and tangible assets; and
- pledge over all its bank accounts.

ADT has further entered into a contract assignment agreement with the security agent in respect of:

- certain insurances maintained by ADT in respect of its plant and machinery;
- a lease contract;
- certain other key contracts, concession agreements and contractor guarantees; and

- any lease or hire purchase contract which would, in accordance with the IFRS, be treated as a finance or capital lease (subject to certain exceptions).

Furthermore, the Company has granted the lenders under the same revolving facilities agreement a pledge over the shares that it owns in ADT, and a guarantee of a portion of ADT's dues which is proportionate to the Company's stake in ADT.

### **K Shipping Investment Ltd**

K Shipping Investment Ltd, which the Company owns 50% of its share capital, has granted the lenders under a facility agreement which it has entered into the following securities:

- mortgages in respect of transshipment system eight Vessels that K Shipping Investment Ltd owns; and
- account charges in respect of a number of its earnings accounts.

Furthermore, the Company has granted the lenders under the same facility agreement a pledge over the shares that it owns in:

- K Shipping Investment Ltd;
- ALM Shipping Management Ltd.
- Compagnie Maritime De Guinee; and
- Compagnie Des Chargeurs De Guinee.

The Company has granted the lenders under the same facility agreement a guarantee of a portion of the K Shipping Investments' dues which is proportionate to the Company's stake in K Shipping Investment.

## **14) DETAILS OF SECURITIES ISSUED BY THE COMPANY**

In May 2021, the Company successfully issued inaugural USD 1 billion 10-year senior unsecured notes under its newly established EMTN program.

## **15) CORPORATE GOVERNANCE**

### **BOARD MEMBERS AND THEIR BRIEF BIOGRAPHY**

The table below identifies the members of the Board.

<b>Name</b>	<b>Position</b>
H.E. Falah Mohammad Al Ahbabi.....	Chairman
Khalifa Sultan Al Suwaidi .....	Vice Chairman
Jasim Husain Thabet .....	Board Member
Mansour Mohamed Abdulqader Al Mulla.....	Board Member
Najeeba Al Jabri.....	Board Member
H.E. Mohamed Al Hammadi.....	Board Member
Captain Mohamed Al Shamisi.....	Board Member Managing Director Group Chief Executive Officer

**Brief biographies of each of the Board Members follow:**

- ***H.E. Falah Mohammad Al Ahbabi, Chairman***

H.E. Al Ahbabi was appointed as Chairman of the Board in July 2019.

H.E. Al Ahbabi is Chairman of the DMT and a member of the Abu Dhabi Executive Council, where he chairs the Committee for Public Projects and Operational Affairs. He is also the Chairman of Tadweer, Abu Dhabi's Waste Management Centre, and was the Chairman of ZonesCorp before it was transferred to the Group.

H.E. Al Ahbabi serves as Chairman of the Emirates Heritage Club and the Committee responsible for Al Reem Island's critical infrastructure. He also sits on the boards of Etihad Rail, Modon Properties, the Environment Agency - Abu Dhabi and the Mussafah Future Vision Committee.

H.E. Al Ahbabi holds a degree in Management from California State University, USA.

- ***Khalifa Sultan Al Suwaidi, Vice Chairman***

Khalifa Sultan Al Suwaidi was appointed as a Board Member and Vice Chairman in June 2020.

Khalifa Sultan Al Suwaidi serves as Chief Executive Officer at Abu Dhabi Growth Fund (ADG).

He is also Chairman of Agthia Group, as well as a board member of TAQA and EWEC.

Khalifa has held various senior managerial positions, most recently as Group Chief Investment Officer at ADQ. He also served as an Executive Director of Refining & Petrochemicals at Mubadala Investment Company, where he managed the company's portfolio. Khalifa also held the position of Acting Chief Executive Officer at Abu Dhabi National Chemical Company and served as Senior Vice President of the Ventures Unit at Mubadala Investment Company.

Khalifa holds a bachelor's degree in Business, majoring in Marketing from California State University and attained an EMBA with Distinction from Zayed University.

- ***Jasim Husain Thabet, Board Member***

Jasim Thabet was appointed as a Board Member in June 2020.

Jasim serves as TAQA's Group Chief Executive Officer and Managing Director, a role he has held since July 2020. Prior to his role at TAQA, he served as CEO and Managing Director of Abu Dhabi Power Corporation (AD Power). He also served as CEO of National Central Cooling Company PJSC (Tabreed) and is a Board member of EWEC.

Jasim holds a bachelor's degree in Mechanical Engineering from Saint Martin's University, Washington State, USA.

- ***Mansour Mohamed Abdulqader Al Mulla, Board Member***

Mansour Al Mulla was appointed as a Board Member in June 2020.

Mansour also serves as Managing Director and Chief Executive Officer for EDGE Group. He is also a board member of TAQA and Etihad Aviation Group.

Mansour was ADQ's Group Chief Investment Officer most recently. He previously held various senior management positions at Mubadala Investment Company, including Chief Financial Officer for Mubadala's Petroleum & Petrochemicals Platform.



- ***Najeeba Al Jabri, Board Member***

Najeeba Al Jabri was appointed as a Board Member in December 2021.

Najeeba is the Vice President – Technical Midstream of the Emirates Global Aluminium Group. She started her career with Emirates Global Aluminium Group ("**EGA**") in 2013 and has since progressed through the organisation to her current role as Vice President for the Technical Team of EGA, which she started in March 2016.

Al Jabri was the first woman to work in the Operations team of Dubai Aluminum PJSC ("**DUBAL**") in 2004, and became subsequently (in 2006) the first female potline operation manager in the Middle East. She was also involved in leading the first Dubal Technology (D20) start-up in 2003 and led the EGA expansion projects in D20 potlines in 2006- 2007. She led the start-up of longest potlines in the world in Al-Taweelah site in 2013 -2014 and achieved remarkable milestone in term of safety and complete the mission ahead of time by three months.

Al Jabri has over 20 years of experience in the chemical engineering industry. In 2001, Al Jabri obtained her Bachelor's degree in Chemical Engineering from the Al Ain University in UAE, and went on to be awarded a Certificate on Aluminium Smelting and a Masters on Process Control from the University of New South Wales and Auckland University. In August 2018 she completed a Master of Business Administration (MBA) at the Hult International Business School.

- ***H.E. Mohamed Al Hammadi, Board Member***

His Excellency Mohamed Al Hammadi was appointed as a Board Member of Abu Dhabi Ports in December 2021.

Al Hammadi has been, since 2008, the chief executive officer of the Emirates Nuclear Energy Corporation (ENEC), which he has led in successfully delivering the UAE Peaceful Nuclear Energy Program, focusing on the implementation of the highest national regulations and international standards of safety, security, quality, transparency and non-proliferation. Al Hammadi sits on the ENEC board of directors as part of its best practise governance framework. He leads ENEC and oversees its joint venture subsidiaries: Nawah Energy Company, which is responsible for operating and maintaining the Barakah plant, and Barakah One Company, which manages the financial and commercial interests of the project.

Prior to joining ENEC, Al Hammadi was General Manager of the UAE Federal Electricity and Water Authority (FEWA). Al Hammadi is a member of the World Association of Nuclear Operators' (WANO) Governing Board of its Atlanta Centre. Mohamed is a member of the American Nuclear Society, and the Project Management Institute (USA). He is a Senior Member of the Institute of Electrical and Electronics Engineers (USA), the International Council on Large Electric Systems, and the Engineers Association of the UAE.

In 2019, Ajou University in South Korea recognized Al Hammadi's vision of the future of the electricity with an Honorary Doctorate, becoming one of eight leaders to receive such as prestigious accolade in the history of the university.

Al Hammadi gained his Bachelor of Science degree in Electrical Engineering and his Master of Science degree in Engineering Management, both from the Florida Institute of Technology, USA.

- ***Captain Mohamed Al Shamisi, Managing Director and Group Chief Executive Officer***

Captain Mohamed Al Shamisi is the Managing Director and Group Chief Executive Officer of the Company. He was appointed as a Board Member and Managing Director in December 2021. Captain Al Shamisi is an experienced maritime executive with almost 20 years of industry experience. He joined the Company in

2008 and has held a number of management roles, including Executive Vice President for the Ports business.

Mohamed Al Shamisi is Chairman of the Boards of Aramex and Abu Dhabi National Exhibition Company (ADNEC). He is Vice Chairman of Arab Sea Port Federation and a Board member of Etihad Rail DB, the Federal Transport Authority - Land & Maritime, and MAKE A WISH Foundation UAE. He also serves as a member of the Board of Trustees of the Emirates Maritime Arbitration Centre. He has also served as a Board member of Etihad Airways.

Mohamed Al Shamisi holds an MBA, an advanced Diploma of Applied Science (shipmaster) and a Graduate Certificate of Management from the University of Tasmania, Australia.

## SENIOR EXECUTIVE MANAGEMENT MEMBERS AND A BRIEF OF THE BIOGRAPHY OF EACH

The table below identifies the members of the Company's senior management team and their position within the Company.

<u>Name</u>	<u>Position</u>
Captain Mohamed Al Shamisi.....	Group Chief Executive Officer and Managing Director
Martin Aarup.....	Chief Financial Officer
Ross Thompson.....	Chief Strategy and Growth Officer
Emil Pellicer.....	General Counsel
Capt. Maktoum Al Houqani.....	Chief Corporate Authority Officer and Acting Head of the Maritime Cluster
Abdullah Al Hameli.....	Head of the IFZ Cluster
Saif Al Mazrouei.....	Head of the Ports Cluster
Robert Sutton.....	Head of the Logistics Cluster
Dr. Noura Al Dhaheri.....	Head of the Digital Cluster

### Brief biographies of each of member of the Company's senior management team follow:

- ***Captain Mohamed Al Shamisi, Group Chief Executive Officer and Managing Director***

Captain Mohamed Al Shamisi is the Group Chief Executive Officer and Managing Director of the Company. Captain Al Shamisi is an experienced maritime executive with almost 20 years of industry experience. He joined the Company in 2008 and has held a number of management roles, including Executive Vice President for the Ports business.

Mohamed Al Shamisi is Chairman of the Boards of Aramex and ADNEC. He is Vice Chairman of Arab Sea Port Federation and a Board member of Etihad Rail DB, the Federal Transport Authority - Land & Maritime, and MAKE A WISH Foundation UAE. He also serves as a member of the Board of Trustees of the Emirates Maritime Arbitration Centre. He has also served as a Board member of Etihad Airways.

Mohamed Al Shamisi holds an MBA, an advanced Diploma of Applied Science (shipmaster) and a Graduate Certificate of Management from the University of Tasmania, Australia.

- ***Martin Aarup, Chief Financial Officer***

Martin Aarup is the Group Chief Financial Officer of the Company. He has more than 20 years of international experience in senior management positions in various countries, industries and segment across B2B, B2C, as well as services and manufacturing companies.

Before joining the Company, Martin Aarup spent three years as Head of Global Finance Operations for the Marquard & Bahls Group based in Hamburg. Prior to this, from 2011 to 2016, he was the Group CFO of Oiltanking Group. In his early career, Martin Aarup started as a management trainee in Nordea, before joining A.P. Moller – Maersk, where he worked in various finance management and leadership roles, primarily in Asia Pacific over a 10 year period.

Martin Aarup graduated from Copenhagen Business School in Denmark with a double major in Economics and Business Administration Degree as well as Finance and Credit. Additionally, he has completed several leadership programmes from institutions such as IMD in Switzerland.

- ***Ross Thompson, Chief Strategy and Growth Officer***

Ross Thompson is Chief Strategy and Growth Officer at the Company. He joined the Company in 2016 as Vice President of Commercial and Business Development in the Ports Cluster and was appointed to his current role in January 2017.

During his career, Ross Thompson has worked for leading international companies in the maritime industry, such as the Peel Ports Group and American President Lines.

Ross Thompson has a Bachelor of Arts degree in International Business and Languages from Plymouth University, UK. He also has an Executive Management Diploma from Singapore Management University and an Executive Diploma in Maritime Economics and Supply Chain from Erasmus University in Rotterdam, The Netherlands.

- ***Emil Pellicer, General Counsel, Legal***

Emil Pellicer has more than 23 years of experience in the legal profession. Emil Pellicer sits on the boards of several of the Company's subsidiaries and joint ventures, including KIZAD, MICCO and Abu Dhabi Ports Operating and Logistic Company, LLC.

Prior to joining the Company, Emil Pellicer spent seven years (2003 – 2010) as a full time counsel for Allen & Overy LLP with a focus on infrastructure projects in the MENA region across a wide variety of sectors, including ports, oil and gas and utilities. From 1998 – 2003, Emil Pellicer was based in Toronto Canada, working as an associate for Torys LLP.

Emil Pellicer holds Joint Honours bachelor's and master's degrees in Political Science and a Bachelor of Law and Bachelor of Civil Law degree from McGill University, Canada. He is a member of the Law Society of Ontario.

- ***Captain Maktoum Al Houqani, Chief Corporate Authority Officer and Acting Head of the Maritime Cluster***

Captain Maktoum Al Houqani is the Chief Corporate Authority Officer and Acting Head of the Maritime Cluster at the Company.

Captain Al Houqani has held a number of positions aboard vessels, including oil tankers and LNG carriers. He has worked in petroleum ports, first as tug master then later as a pilot and gained experience in the offshore industry as supervisor on a major reclamation project for the construction of artificial islands.

In 2015, Captain Al Houqani joined the Company as Chief Marine Services Officer and took charge of the then newly-formed SAFEEN. He temporarily assumed charge of the Abu Dhabi Maritime sector at the DMT in 2018, before returning to the Company as the Executive Vice President for the Corporate Authority. Prior to joining the Company, he held the position of Senior Vice President for Operations at one of ADNOC's subsidiaries, IRSHAD.

In 2009, Captain Al Houqani obtained his master's degree in Maritime Studies from the Australian National Centre for Ocean Resources and Security (ANCORS) at the University of Wollongong, Australia.

- ***Abdullah Al Hameli, Head of the IFZ Cluster***

Abdullah Al Hameli is the Head of the IFZ Cluster. He has more than 15 years of experience in different industries, including Human Resources and Administration, Maritime Trade, Finance and Corporate Operations and Services.

Prior to his current role, Abdullah Al Hameli served as Acting Executive Director of the Finance and Administration Affairs Sector, and as Advisor to the Chairman of the DMT. Prior to joining the DMT, he was the Acting CEO of ADT.

In his previous roles within Abu Dhabi Ports Company, Abdullah Al Hameli also served as Vice President - Human Resources & Emiratisation. He has also worked in the Human Resources and General Services sector at IRSHAD.

Abdullah Al Hameli holds a bachelor's degree in Economics from Portland State University, USA, and a master's degree in Strategic and Security Studies from the UAE National Defense College.

- ***Saif Al Mazrouei, Head of Ports Cluster***

Saif Al Mazrouei is Head of the Ports Cluster at the Company. He has over 20 years of experience in ports and across the shipping and retail industries.

Prior to his current role, Saif Al Mazrouei was Chief Operating Officer at Khalifa Port Container Terminal. Before that he worked at ADT as Execution Manager. Before joining ADT, he also served as a Board member and Community Relations and Communications Director at Al Habtoor Group and before that he worked in various roles at Union Cooperative Society and DP World.

Saif Al Mazrouei holds a Bachelor of Science degree and a Bachelor of Arts degree, majoring in Geography from Beirut Arab University, Lebanon.

- ***Robert Sutton, Head of the Logistics Cluster***

Robert Sutton is head of the Logistics Cluster at the Company. He has more than 20 years of experience across traditional, multi-modal, and digital supply chains spanning the MENA region, Asia and Europe.

Robert Sutton has previously served as Vice President & Global Sector Head at DHL. His primary area of focus is end-to-end supply chain strategies, change management and marketing/business development.

From 1981 to 1982 Robert Sutton attended Manchester College, where he was awarded a National & International Transport Management Certification.

- **Dr. Noura Al Dhaheri, Head of the Digital Cluster**

Dr. Noura Al Dhaheri is head of the Digital Cluster at the Company. Dr. Al Dhaheri has lead Maqta Gateway from its establishment in 2014.

Dr. Al Dhaheri is committed to social, environmental, technological and educational programmes. She serves as Vice President of the Emirates Digital Women Association. Dr. Noura also served as Chairwoman of the Company's first Women Committee from 2016 through 2018.

Dr. Al Dhaheri holds a Bachelor of Science degree in Software Engineering from the UAE University and a Master of Science degree in Engineering Systems and Management as well as a PhD in Interdisciplinary Engineering from Masdar Institute and Massachusetts Institute of Technology, USA.

#### **DETAILS OF SHARES OWNED BY BOARD MEMBERS AND SENIOR MANAGEMENT TEAM MEMBERS (AND THEIR FIRST DEGREE RELATIVES)**

<b>Name</b>	<b>Shares Owned in the Company</b>	<b>Name</b>	<b>Shares Owned in the Company</b>
H.E. Falah Al Ahbabi	2,550,000	Ross Thompson	468,000
Khalifa Al Suwaidi	5,312,500	Emil Pellicer	375,000
Mansour Al Mulla	498,400	Captain Maktoum Al Houqani	810,000
Captain Mohamed Al Shamisi	8,233,950	Abdullah Al Hameli	60,000
Dr. Noura Al Dhaheri	900,000	Robert Sutton	4,000
Martin Aarup	468,000		

#### **THE INTERNAL CONTROL SYSTEM**

The Company has an internal control system aimed at developing an assessment of the Company's risk management methods and procedures, and properly implementing the rules of governance therein, verifying that the Company and its employees adhere to the provisions of applicable laws, regulations and decisions that govern its work, internal policies and procedures, and reviewing the financial data presented to the senior management of the Company, which is used in preparing the financial statements.

The internal control system will be approved by the Board after consulting with the management of the Company, and the application of this system will be undertaken by the Company's internal control department.

The internal control system defines the objectives, tasks, and powers of the internal control department, provided that it enjoys sufficient independence to perform its duties and reports directly to the Board.

#### **16) SUMMARY OF SUBSTANTIAL ASSETS, PROJECTS, INVESTMENTS, RELATED PARTY AGREEMENTS AND MATERIAL CONTRACTS OF THE COMPANY**



## SUBSTANTIAL ASSETS

#	Assets	Asset description
1	Property, plant and equipment	The Company's property, plant and equipment principally comprises its port infrastructure which had a net carrying amount of AED 8,410 million as at 31 December 2020 and is depreciated over periods of between three and 50 years, its capital work in progress which had a net carrying amount of AED 4,692 million as at 31 December 2020 and its buildings and improvements which had a net carrying amount of AED 2,314 million as at 31 December 2020 and are depreciated over periods of between three and 50 years.
2	Trade and other receivables	The Company's trade and other receivables includes receivables from external customers and dues from related parties, being principally entities owned by the Government and the Company's joint ventures.
3	Investment properties	Investment properties, which are properties held to earn rental income and/or for capital appreciation (including property under construction for such purposes) are measured at their cost, including transaction costs.

## SUBSTANTIAL PROJECTS

#	Project	Project Description	Expected Capex in AED from 2022 to 2026
1	Khalifa Port expansion project	The Company has initiated and undertaken various expansions in Khalifa Port including container terminal expansions, South Quay cargo terminal, Khalifa Logistics Port, North Quay and Etihad Rail connection.	AED 4.1 billion
2	IFZ infrastructure projects	Infrastructure and development projects taken up in the Industrial zone including infrastructure in Area A, Area B and gas network development.	AED 2.3 billion
3	Built Assets in IFZ area	Built assets for supporting the cluster and emirate growth including warehouses, IFZ headquarters and logistics assets.	AED 1.4 billion

## SUBSTANTIAL INVESTMENTS

ADQ Contributed a 22.3% stake in Aramex on 19 January 2022, and a 10% Stake in NMDC on 14 January 2022 (which were owned by ADQ's wholly owned subsidiaries Alpha Oryx Limited and General Holding Corporation PJSC ("Senaat"), respectively).

## RELATED PARTY AGREEMENTS

The Company is party to various agreements and other arrangements with related parties including: (i) ADT; (ii) joint ventures with LDPL Ship Management & Operation DMCEST; (iii) ZonesCorp Infrastructure Fund (including 4 subsidiaries of the JV); (iv) certain entities owned by the Government; and (v) other entities controlled by the Company. For details of the impact of related party transactions on the Company's financial position and financial results as at, and for the years ended, 31 December 2019 and 2020, please refer to note 26 of the Consolidated Financial Statements for the period ending 31 December 2019 and note 28 of the Consolidated Financial Statements for the period ending 31 December 2020. For details of the impact of related party transactions on the Company's financial position and financial results as at, and

for the nine months' period ended, 30 September 2021, please refer to note 25 of the Review Report and Condensed Consolidated Financial Information for the nine-month period ending 30 September 2021.

## **MATERIAL CONTRACTS**

The following is a summary of certain terms of material contracts of the Company. The summaries do not purport to describe all transactions of the Company, their applicable terms or their conditions and are therefore qualified in their entirety by reference to the actual agreements.

### **Abu Dhabi Polymers Company Limited (Borouge)**

The Company has entered into contracts with Borouge and ADNOC Logistics & Services to provide Borouge with (i) gateway operation services at Khalifa Port such as storing incoming material transported from the Borouge Ruwais Production Facility and the subsequent loading and dispatch of order in shipping line containers or on trucks to customers and (ii) packaging services at Khalifa Port.

### **EGA**

The Company has entered into a port facilities agreement with EGA. Under this agreement, the Company provides EGA with certain marine and repair services in return for a charge. The term of the agreement expires on 8 December 2052.

### **ADT**

The Company has entered into a concession agreement with ADT whereby the Company granted ADT a concession in respect of the 'KPCT1 area' dedicated to MSC and its alliance partners. Under this concession agreement ADT is granted an exclusive right to manage and operate KPCT1 as a dedicated terminal for MSC and certain others and to occupy the KPCT1 area and operate and manage the infrastructure, quay wall, berth and equipment of the KPCT1 area. The term of the agreement is until 31 May 2048.

The Company is also a party to a service agreement with ADT whereby ADT handles Polymer cargo for Borouge at the ADT Terminal and provides Borouge with various terminal services including the loading, unloading and handling at the Khalifa Port.

### **Al Ain Project LLC**

The Company is party to a public private partnership arrangement, pursuant to which a concession has been granted to Al Ain Industrial Project LLC, and Al Ain Industrial Project LLC provides ongoing facilities management, operation, and maintenance services to the Company. The concession will end on 13 February 2038.

### **ICAD Industrial Waste Treatment Services LLC**

The Company is party to a public private partnership arrangement, pursuant to which a concession has been granted to ICAD IWT, and ICAD IWT finances, designs, builds, operates and maintains the development of an industrial effluent treatment plant and related infrastructure. The Company will operate and maintain the facilities during the operating phase. The concession will end on 25 February 2039.

### **ICAD II Limited LLC**

The Company is party to a public private partnership arrangement, pursuant to which a concession has been granted to ICAD I Limited LLC and ICAD II Limited LLC to develop, finance and construct facilities in the ICAD Extension Phase 1. The concession will end on 25 October 2037.

### **ICAD III Limited LLC**

The Company is party to a public private partnership arrangement, pursuant to which a concession has been granted to ICAD III Limited LLC to develop, finance and construct facilities in the ICAD Extension Phase 2. The concession will end on 25 October 2039.

### **CSP Concession**

The Company is party to a concession agreement with CSP pursuant to which CSP Abu Dhabi Terminal LLC is provided with an exclusive right to manage and operate Khalifa Port Container Terminal 2 and also to establish a regional hub at Khalifa Port for COSCO and members of its alliance. The concession is for a period of 35 years, with the possibility to extend the term for up to 5 additional years.

### **CMA-CGM Concession**

The Company has recently granted a new concession to a JV company (jointly held with CMA Shipping Group) for operating a new container terminal at Khalifa Port as well as establishing a hub at Khalifa Port for CMA-CGM Group. The concession is for a period of 35 years.

### **China-UAE Industrial Capacity Cooperation (Jiangsu) Development and Management Ltd**

An investment cooperation agreement with Jiangsu Province was signed to strengthen economic ties and build investment projects through joint opportunities for both the UAE and Chinese economies. The Company is also a party to a Musataha Agreement with China-UAE Industrial Capacity Cooperation (Jiangsu) Development and Management Ltd for a term of 50 years whereby a Musataha is granted over a plot located within the Investment Zone at Taweela, Abu Dhabi to attract Chinese investments in KIZAD.

## **17) DETAILS OF LAWSUITS AND CLAIMS**

The Company has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), which may have or have in such period had a significant effect on the financial position or profitability of the Company, in the 12 months preceding the date of this Prospectus.

## **18) DESCRIPTION OF ANY INSOLVENCY OR INABILITY TO PAY**

The Group enjoys a robust financial performance, which is characterised by steadily growing revenue (the majority of which is contractually committed in nature, strengthening Adjusted EBITDA) and a relatively low debt profile. Refer to section (10) for more details on the financial performance of the Company in the last three financial years.

No bankruptcy or insolvency lawsuits have been registered by the Company.

## **19) DIVIDEND POLICY**

The Company's annual net profits shall, after deduction of all overheads and other costs, be distributed as follows:

- (10%) ten percent of the net profits shall be deducted every year to constitute a statutory reserve. Such deduction may cease pursuant to a decision of the general assembly of the shareholders at the proposal of the Board. The statutory reserve may be used for the purposes decided by the general assembly of the shareholders at the proposal of the Board. The balance of the net profits or part thereof shall be thereafter distributed to the Shareholders, or shall be carried forward to

the next year, or allocated to constitute extraordinary statutory reserve as may be proposed by the Board and decided by the general assembly of the shareholders. The Board may distribute quarterly, semi-annual and annual dividends pursuant to the dividends' policy approved by the General Assembly.

- A maximum percentage of (10%) ten percent of the remaining net profits of the ending financial year, after deducting all amortizations and reserves, is allocated as remuneration to the Board Members, and the General Assembly shall decide the value of such remuneration on annual basis.

## 20) RISK FACTORS

An investment in the Shares involves a high degree of risk. Prior to making an investment, prospective investors should carefully consider the risk factors set out below. The risks described below are not meant to be exhaustive and are merely included in order to alert investors to the high degree of risk involved. Investors should discuss this matter with their financial or other advisors before purchasing the Shares.

### RISKS RELATED TO THE GROUP BUSINESS, OPERATIONS AND INDUSTRY

#### **The Group's revenue generated by its industrial and free zone ("IFZ") cluster is dependent upon occupancy levels and rental rates**

The Group owns and operates industrial zones within KIZAD as well as the ZonesCorp industrial zones. The revenue generated by the Group's IFZ cluster primarily comprises leasing revenue and gas supply revenue, as well as revenue from registration and licensing activities and administration services. In 2020, the IFZ cluster was the Group's largest business in terms of revenue and generated 45.2 per cent. of the Group's consolidated revenue in that year.

The principal factors affecting the Group's revenue from its industrial zones are the occupancy levels it achieves and the rental rates it charges. A decrease in demand for space in the Group's industrial zones would adversely affect the occupancy levels in the industrial zones and consequently the rental income and other revenue that the IFZ cluster is able to achieve.

The nature and mix of tenants are significant factors affecting the Group's overall rental income from its industrial zones. In particular, because of the significant number of long-term land leases, it may be difficult for the Group to adjust its tenant mix to maximize its potential revenue.

Additionally, leasing revenue received by the Group could be affected by legislative restrictions on the permissible level of rental increases and possible future changes in law.

#### **A significant proportion of the Group's revenue generated by its Ports cluster is concentrated among a limited number of customers and the remaining revenue can be adversely impacted by external factors, including lower trade volumes**

About one-half of the Ports cluster's revenue was derived from five customers to which the Group had either granted long-term concessions to operate port facilities or with which it had long-term agreements in place. The concession fees payable to the Group have a variable component expressed as a percentage of revenue so the Group is, to an extent, exposed to market fluctuations in relation to the long-term fees.

In addition, a significant part of the Ports cluster's revenue is derived from general cargo operations. These variable revenues are driven by the volumes of general cargo, which in turn depend on general cargo trade volumes. As a result, the occurrence of any negative economic, political or geographical events that affect trade in and between the locations that the Group's ports serve, could have an adverse impact on the Ports cluster's revenue. This, in turn, could negatively affect the Group's business.

The COVID-19 pandemic resulted in the implementation of travel restrictions, quarantines and extended shutdowns of certain businesses globally. These restrictive measures have slowed national economic development, disrupted international trade, and resulted in travel disruptions and a temporary decrease in global shipping. The Group has been adversely impacted by the pandemic and its consequences.

**The Group is exposed to credit risk with respect to its counterparties and the Group's business could be adversely affected if its counterparties default on their obligations to the Group**

A failure by any of the Group's debtors to pay their obligations to the Group, or inability to pay by any of the Group's counterparties, may have a significant impact on the Group's reserves and profitability. This risk is enhanced in the context of certain significant customer concentrations to which the Group is exposed. Any factors affecting the ability of any of the Group's significant customers to continue to make payments to the Group could significantly adversely affect its revenue in future periods and thus have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

The Group's counterparties may, in the future, default on their obligations to the Group due to bankruptcy, lack of liquidity, operational failure or other reasons. The Group's credit risk is increased by the fact that its largest counterparties operate in the same region and therefore may be similarly affected by changes in economic and other conditions. In addition, the Group is often unable to obtain reliable information regarding the financial condition of a number of its customers because they are privately-held companies and have no obligation to make such information publicly available. Any delayed payment, non-payment or non-performance on the part of one or more of the Group's major customers, or a number of the Group's smaller counterparties, could have a material adverse effect on the Group's business, prospects, results of operation and financial condition (including cash flow).

**Competition with other industrial and free zone operators within the GCC**

The Group's industrial zones compete with other free zone operators and economic areas in the GCC which may offer lower rents, cheaper utilities and/or different benefits to those offered by the Group's industrial zones. In addition, the IFZ cluster competes with a large number of other industrial and free zones throughout the UAE. These include the Jebel Ali Free Zone.

While the Group is experienced in operating industrial zones, the implementation of its strategy for the IFZ cluster may face other forms of competition which may be new or unique to the economic region. Currently, the Group achieves competitive lease rates in KIZAD. However, its ability to continue to do so is contingent on KIZAD retaining its leading position in the market by virtue of being a more attractive location and its ability to attract and retain new and existing customers.

Competition with other free zones and integrated port projects could result in the Group having to reduce its lease rates or service prices, which could materially and adversely affect the cash flows generated and, if coupled with a decline in occupancy levels, could if sustained, materially and adversely affect the Group's business, prospects, results of operation and financial condition.

**The container terminal industry is highly competitive which could adversely affect the Group's ability to maintain or increase its profitability**

The Group operates Fujairah Port, which has a significant container terminal, under a concession. The Group is also exposed to the container terminal industry through the variable element of the concession fees charged to the operators of its two container terminals at Khalifa Port and its share of the profit recognized by its joint venture, ADT, which operates one of the container terminals at Khalifa Port. The Group also has a 10 per cent. investment in CSP, which operates the other terminal.

The container terminal industry has undergone significant consolidation in the last two decades. Consolidation within the container terminal industry, including the formation of shipping alliances in which members generally give preference to associated terminals owned by their partners, means that most of the Group's competitor terminal operators are larger and have more operational experience and longer standing than the Group.

If the Group is unable to compete effectively against its container terminal competitors, this could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

**The Group's Logistics cluster is exposed to a range of risks which could negatively impact its performance**

The Group provides logistics services to a range of customers and is exposed to a range of risks relating to these services (for example loss of customer relationships, unavailability of requisite infrastructure, and supply-chain disruptions for clients' products). If any such risks materialize, this could result in a decline in the demand for the Group's logistics services and products and could, if sustained, materially and adversely affect the business, prospects, results of operation and financial condition of the Group.

**Competition and certain other risks could adversely impact the Group's Maritime cluster**

The Group provides maritime services, which is a highly competitive business. The Group may face increasing competition in this industry as a result of new market entrants, decrease in vessel volumes entering ports as well as changes in global vessel utilization and market rates. Furthermore, the Group may face a potential shift in its competitive landscape as its peers and competitors look to, or are in the process of, consolidating through mergers and acquisitions to improve their competitive positioning and broaden their current service offering.

Any failure by the Group to maintain its competitive position could adversely impact the Group's ability to secure new contracts, expand into new areas of maritime business, gain new port licenses and renew or extend its existing contracts and port licenses, which could, if sustained, materially and adversely affect the business, prospects, results of operation and financial condition of the Group.

**The Group is exposed to certain risks in respect of the expansion of terminals and port facilities and the development and construction of new terminals and port facilities**

The Group has numerous new developments and major expansion projects underway and is subject to a number of construction, financing, operating and other risks beyond its control. If any such risks materialize, the Group's ability to complete its current or future projects on schedule, at all or within the estimated budget, will be impacted. This may prevent the Group from achieving the projected revenue, internal rates of return or capacity utilization associated with such projects. Furthermore, failure to meet deadlines under

contracts as a result of delays in completing the projects may constitute a breach under the relevant contract and exposes the Group to penalties, including payment of liquidated damages, or, in the case of a serious breach, termination of a project and/or civil liabilities.

**The Group's businesses require substantial capital investment and the Group may not have sufficient capital to make, or may be restricted by covenants in its financing agreements from making, future capital expenditures and other investments as it deems necessary or desirable**

The Group operates in capital intensive sectors that require a substantial amount of capital and other long-term expenditures. The Group's strategy also envisages that it will grow through acquisitions and joint ventures in the future which may also require significant financing. The Group expects to utilize a combination of internally generated cash and external borrowings, including banking and capital markets transactions, to meet its financing requirements.

If the Group is unable to generate or obtain funds sufficient to make, or is otherwise restricted from making, necessary or desirable capital expenditure and other investments, it may be unable to grow its business, which may have a material adverse effect on the Group's business, prospects, results or operation and financial condition.

**The Group's indebtedness could adversely affect its ability to raise additional capital to fund its operations and limit its ability to react to changes in the economy or the industries in which it operates**

As at 31 December 2020, the Group had AED 4,050 million of outstanding loans and borrowings and the Group may incur further additional indebtedness in the future to finance the growth of its business.

The Group's indebtedness may expose it to a number of risks, including:

- increasing the Group's vulnerability to general economic and industry conditions;
- requiring a substantial portion of cash flow from operations to be dedicated to the repayment of principal and interest on the Group's indebtedness;
- restricting the Group from making strategic acquisitions or causing it to make non-strategic divestitures;
- limiting the Group's ability to obtain additional financing for its operations;
- limiting the Group's ability to adjust to changing market conditions and place the Group at a competitive disadvantage compared to its competitors that are less highly leveraged; and
- ratings currently assigned to the Company being placed on credit watch or downgraded, which could increase the cost of refinancing any existing debt.

In addition, the Group's future debt agreements may contain various covenants that limit its ability to engage in specified types of transactions or to obtain additional financing.

Furthermore, certain of the Group's debt agreements contain, and future agreements may contain, cross-default clauses whereby a default under one of the Group's debt agreements may constitute an event of default under another of the Group's debt agreements.

**The Group's port services, logistics operations, projects and other businesses are subject to operational risks beyond the Group's control**

The Group's business operations and development and construction projects could be adversely affected

or disrupted by operational risks such as breakdown of vessels or equipment, accidents, natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events.

The occurrence of any of these (or other external) events at one or more of the Group's facilities or development and construction projects could materially and adversely affect the Group's business, prospects, results of operation and financial condition.

**The Group relies on security procedures at other facilities or by its customers, which are outside its control**

The Group inspects the physical condition of cargo that enters its ports or logistics centers in accordance with its own practice and the inspection procedures prescribed by, and under the authority of, relevant regulations. The Group also relies on the security procedures carried out by its customers on its logistics and the relevant port facilities that cargo, especially containers, have previously passed through, to supplement its own inspection to varying degrees. However, there can be no assurance that the cargo that passes through or is received at the Group's ports or logistics centers will not be adversely affected by breaches in security or acts of terrorism, either directly or indirectly, in other areas of the supply chain, which would have an adverse effect on the Group's operations. A security breach or act of terrorism that occurs at one or more of the facilities, or at another facility that has handled cargo prior to the cargo arriving at the Group's facilities, could subject the Group to significant liability, including the risk of litigation and loss of goodwill.

**The Group is subject to a wide variety of regulations and may face substantial liability if it fails to comply with existing or future regulations applicable to its businesses**

The Group must comply with a wide range of laws, regulations and the Group's ability to operate its businesses is contingent on the Group's ability to comply with these laws and regulations and to obtain, maintain and renew as necessary related approvals, permits and licenses from governmental agencies and authorities. Due to the complexities involved in ensuring compliance with different and sometimes inconsistent national and international regulatory regimes, there can be no assurance that the Group will remain in compliance with all of the regulatory and licensing requirements imposed on it by each relevant jurisdiction in which it operates or may operate in the future.

The Group's failure to comply with all applicable regulations and obtain and maintain requisite certifications, approvals, permits and licenses, whether intentional or unintentional, could lead to substantial penalties, including criminal or administrative penalties or other punitive measures, result in revocation of the Group's licenses and/or increased regulatory scrutiny, impair the Group's reputation, subject it to liability for damages, trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that it maintains. The Group could also incur civil liabilities such as abatement and compensation for loss in amounts in excess of, or that are not covered by, the Group's insurance. For the most serious violations the Group could also be forced to suspend operations until it obtains such approvals, certifications, permits or licenses or otherwise bring its operations into compliance.

In addition, changes to existing regulations or tariffs or the introduction of new regulations or licensing requirements (which may be retrospective) are beyond the Group's control. Any such regulations, tariffs or licensing requirements could materially and adversely affect the Group's business by reducing its revenue, increasing its operating costs or both and the Group may be unable to mitigate the impact of such changes.

## **RISKS RELATED TO THE OFFERING AND THE SHARES**

### **There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained**

Prior to the Listing, there has been no public trading market for the Shares. The Company cannot guarantee that an active trading market will develop or be sustained following the completion of the Listing, or that the market price of the Shares will not decline thereafter. The failure of an active trading market to develop may affect the liquidity of the Shares. The Shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets and the price of the Shares may be subject to greater fluctuation than might otherwise be the case.

### **Shares in the Company may be subject to market price volatility and the market price of the Shares in the Company may decline disproportionately in response to developments that are unrelated to the Company's operating performance**

The market price of the Shares may be volatile and subject to wide fluctuations. In particular, the market price could be adversely affected by developments unrelated to the Group's operating performance, such as the operating and share price performance of other companies that investors may consider comparable to the Group, speculation about the Group in the press or the investment community, unfavorable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, regulatory changes and broader market volatility and movements. Any or all of these factors could result in material fluctuations in the price of Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

### **The Company's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements**

There can be no guarantee that the Group's historical performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates, and its sales, profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made based on the recommendation of the Board (and subject to the approval of the general assembly) and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Board Members deem significant from time to time.

The Board Members, whose names are set out in this Prospectus, are jointly responsible for the integrity of data and information stated in the Prospectus, the Listing application and other documents provided by the Company.

**For and on behalf of Abu Dhabi Ports PJSC**

**Name: Mohamed Juma Rashed Saeed Al Shamisi**

**Position: Group Chief Executive Officer**

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

**Signature:** \_\_\_\_\_

**Date:** 02/02/2022

## ANNEX (1) ARTICLES OF ASSOCIATION

Articles of Association

of

"Abu Dhabi Ports Company"  
public joint stock company

January 2022

النظام الأساسي

لشركة

"أبوظبي للموانئ"  
شركة مساهمة عامة

يناير 2022

أبوظبي



ARTICLES OF ASSOCIATION  
ABU DHABI PORTS COMPANY public joint  
stock company

النظام الأساسي  
شركة أبوظبي للموانئ  
شركة مساهمة عامة

Recitals:

المقدمة:

Abu Dhabi Ports Company P.J.S.C was established as a public joint stock company in the Emirate of Abu Dhabi, UAE pursuant to Abu Dhabi Emiri Decree No. (6) of 2006 concerning the Establishment of the Abu Dhabi Ports Company P.J.S.C, and pursuant to the Company's Memorandum and Articles of Association notarized on 20/03/2006 before the Abu Dhabi Notary Public, with the Abu Dhabi Government holding the entire share capital of the Company.

تأسست شركة أبوظبي للموانئ كشركة مساهمة عامة في إمارة أبوظبي بدولة الإمارات العربية المتحدة بموجب أحكام المرسوم الأميري رقم (6) لسنة 2006 في شأن تأسيس شركة أبوظبي للموانئ وبموجب عقد التأسيس والنظام الأساسي للشركة الموثق بتاريخ 20/03/2006، بمساهم واحد يملك كامل رأس مال الشركة وهو حكومة أبوظبي.

On 10/2/2017, the Articles of Association of the Company was amended pursuant to the Company's Articles of Association notarized before the Abu Dhabi Notary Public attestation No. (1703012709) dated 10/2/2017.

بتاريخ 2017/10/2 تم تعديل النظام الأساسي للشركة بموجب النظام الأساسي للشركة المصدق أمام كاتب العدل بأبوظبي تحت رقم (1703012709) بتاريخ 2017/10/2.

On 20/06/2019, the entire share capital of the Company was transferred to Abu Dhabi Developmental Holding Company PJSC pursuant to Law 2 of 2018 concerning the Establishment of Abu Dhabi Developmental Holding Company and the Abu Dhabi Executive Council Resolution No. 143 of 2019 concerning the Developmental Companies.

بتاريخ 2019/06/20 آلت ملكية كامل رأس مال الشركة إلى شركة أبوظبي التمويلية القابضة ش.م.ع طبقاً للقانون رقم (2) لسنة 2018 بتأسيس شركة أبوظبي التمويلية القابضة وقرار المجلس التنفيذي لإمارة أبوظبي رقم (143) لسنة 2019 بشأن تحديد الشركات التمويلية.

On 20 September 2021 Decree by Federal Law

وبتاريخ 20 سبتمبر 2021 صدر



No. (32) of 2021 concerning Commercial Companies was issued (effective from 2 January 2022) and abolished Federal Law No. (2) of 2015 and its amendments.

المرسوم بقانون إتحادي رقم (32) لسنة 2021 بشأن الشركات التجارية (ليعمل به اعتباراً من 2 يناير 2022) والذّي الغى القانون الاتحادي رقم (2) لسنة 2015 وتعديلاته.

On 8 November 2021, the Council of Ministers issued its resolution No. (42/9) Session (9) exempting the Company from certain provisions of Federal Law No. (2) of 2015 concerning Commercial Companies (as amended). By virtue of Article (4)(1)(d) of Decree by Federal Law No. (32) of 2021 concerning Commercial Companies, the Company shall continue to benefit from the exemptions granted by the Council of Ministers.

وبتاريخ 8 نوفمبر 2021 أصدر مجلس الوزراء القرار رقم (9/42) لسنة 2021 الجملة رقم (9) بإستثناء الشركة من بعض أحكام القانون الاتحادي رقم (2) لسنة 2015 بشأن الشركات التجارية وتعديلاته، وعملاً بأحكام المادة (4) (1) (د) من المرسوم بقانون إتحادي رقم (32) لسنة 2021 بشأن الشركات التجارية فإن الشركة ستستمر بالتمتع في الاستثناءات التي منحها لها مجلس الوزراء.

On 12 January 2022 Abu Dhabi Developmental Holding Company PJSC issued a resolution to replace the Company's Articles of Association with the following Articles of Association:

وبتاريخ 12 يناير 2022 أصدرت شركة أبوظبي التّمويّة القابضة ش.م.ع قراراً بإستبدال النظام الأساسي للشركة بالنظام الأساسي الآتي:

**PART I**  
**Article (1)**

**الباب الأول**  
**المادة (1)**

The Company is exempted from the application of the Articles 14, 105, 108, 109, 110, 112, 113, 114, 115, 117, 118, 119, 121, 122, 123, 124, 125, 126, 127, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 193, 198, 200, 206, 208 and 209 of Decree by Federal Law No. (32) of 2021 concerning Commercial Companies.

تستثنى الشركة من تطبيق أحكام المواد (14)، (105)، (108)، (109)، (110)، (112)، (113)، (114)، (115)، (117)، (118)، (119)، (121)، (122)، (123)، (124)، (125)، (126)، (127)، (129)، (130)، (131)، (132)، (133)، (134)، (135)، (136)، (137)، (138)، (193)، (198)، (200)، (206)، (208)، (209) من المرسوم بقانون إتحادي رقم (32) لسنة 2021 بشأن الشركات التجارية.



**Article (2)**

**المادة (2)**

- 2.1 In these Articles of Association, the following terms shall have the meaning set opposite thereto below unless the context dictates otherwise:
- 1-2 في هذا النظام الأساسي تكون للمصطلحات الواردة أدناه المعاني المحددة قرين كل منها ما لم يدل السياق على خلاف ذلك:
- "Affiliated Company" means a company that is engaged by virtue of a cooperation and coordination agreement with the Company;
- "الشركة الحليفة" تعني شركة مرتبطة بعقد تعاون وتنسيق مع الشركة؛
- "Articles" means these Articles of Association as may be amended from time to time;
- "النظام" يعني هذا النظام الأساسي حسبما قد يتم تعديله من وقت لآخر؛
- "Authority" means the Securities and Commodities Authority of the UAE;
- "الهيئة" يعني هيئة الأوراق المالية والسلع في الدولة؛
- "Board" or "Board of Directors" means the Board of Directors of the Company consisting of the members elected pursuant to these Articles;
- "المجلس" أو "مجلس الإدارة" يعني مجلس إدارة الشركة المكون من أعضاء مجلس الإدارة المنتخبين وفقاً لأحكام هذا النظام؛
- "Chairman" means the chairman of the Board of Directors;
- "رئيس المجلس" يعني رئيس مجلس الإدارة؛
- "Commercial Register" means the Commercial Register of Companies maintained by the Competent Authority;
- "السجل التجاري" يعني السجل التجاري للشركات المحفوظ لدى السلطة المختصة؛
- "Companies Law" means the Decree by Federal Law No. (32) of 2021 concerning Commercial Companies issued on 20 September 2021 replacing and repealing Federal Law No. (2) of 2015 concerning Commercial Companies (as amended) ;
- "قانون الشركات التجارية" قانون الشركات التجارية يعني المرسوم بقانون إتحادي رقم (32) لسنة 2021 بشأن الشركات التجارية والصادر بتاريخ 20 سبتمبر 2021 والذي حل محل وألغى القانون الاتحادي رقم (2) لسنة 2015 بشأن الشركات التجارية



Handwritten signature or mark.

وتعديلاته؛

"Company" means "Abu Dhabi Ports Company P.J.S.C" which is regulated by these Articles; "الشركة" تعني شركة أبوظبي للموانئ ش.م.ع التي ينظمها هذا النظام؛

"Competent Authority" means the Department of Economic Development or any other authority in charge of commercial companies regulation in the Emirate of Abu Dhabi; "السلطة المختصة" تعني دائرة التنمية الاقتصادية أو أية جهة أخرى تختص بتنظيم شؤون الشركات التجارية في إمارة أبوظبي؛

"Council of Ministers" means the Federal Council of Ministers of the United Arab Emirates; "مجلس الوزراء" تعني مجلس الوزراء الاتحادي لدولة الإمارات العربية المتحدة؛

"Related Parties" shall be defined in accordance with the provisions of the Companies Law and the relevant regulations of the Authority; "الأطراف ذات العلاقة" تُعرف وفقاً لأحكام قانون الشركات التجارية والقرارات الصادرة عن الهيئة بهذا الشأن؛

"Cumulative Voting" means that each Shareholder shall have a number of votes that is equal to the number of Shares such Shareholder holds in the Company, to be applied towards voting for only one nominee to the membership of the Board or distributed among selected nominees; provided, however, that in all cases the number of votes given to the selected nominees should not exceed the number of held votes; "التصويت التراكمي" يعني أن يكون لكل مساهم عدد من الأصوات يساوي عدد الأسهم التي يملكها في الشركة، بحيث يقوم بالتصويت بها لمرشح واحد لعضوية مجلس الإدارة أو توزيعها بين من يختارهم من المرشحين على ألا يتجاوز عدد الأصوات التي يمنحها للمرشحين الذين اختارهم عدد الأصوات التي بحوزته بأي حال من الأحوال؛

"Decree" means Emiri Decree No. 6 of 2006 concerning the establishment of Abu Dhabi Ports Company PJSC. "المرسوم" يعني المرسوم الأميري رقم 6 لسنة 2006 في تأسيس شركة أبوظبي للموانئ ش.م.ع.

"Director" means any of the directors of the "عضو مجلس الإدارة" يعني أي



Board of the Company, including Chairman, Vice Chairman and managing director of the Company"; من أعضاء مجلس الإدارة بما في ذلك رئيس المجلس ونائبه والعضو المنتدب؛

"Executive Management" means the executive management of the Company, including the general manager chief executive officer, or managing director authorized by the Board to manage the Company; "الإدارة التنفيذية" تعني الإدارة التنفيذية للشركة وتشمل المدير العام/ المدير التنفيذي والرئيس التنفيذي، أو العضو المنتدب المخول من قبل أعضاء مجلس الإدارة بإدارة الشركة؛

"General Assembly" means a meeting of the Shareholders of the Company duly convened and held in accordance with the Companies Law and these Articles; "الجمعية العمومية" تعني اجتماع المساهمين في الشركة الذي تتم الدعوة إليه ويعقد أصولاً بموجب قانون الشركات التجارية وهذا النظام؛

"Market" means the Abu Dhabi Securities Exchange; "السوق" يعني سوق أبوظبي للأوراق المالية؛

"Parent Company" means a company holding more than 50% of the Shares of the Company; "الشركة الأم" تعني شركة تملك نسبة تزيد على (50%) من أسهم الشركة؛

"Share Register" means the register indicating the title of the Shareholders to the Company's Shares; "سجل المساهمين" السجل الذي يبين ملكيات المساهمين في أسهم الشركة؛

"Shareholder(s)" means the holder or holders for the time being of one or more Shares in the capital of the Company in accordance with the terms of these Articles; "المساهم/المساهمون" يعني المالك أو المالكين في حينه لواحد أو أكثر من الأسهم في رأس مال الشركة وفقاً لأحكام هذا النظام؛

"Shares" means the shares in the capital of the Company duly issued and held by the Shareholders or any of them; "الأسهم" تعني الأسهم في رأس مال الشركة المصدرة والمملوكة من قبل المساهمين أو أي منهم؛

"Special Resolution" means such resolution issued by the majority of the votes of "القرار الخاص" يعني القرار الصادر بأغلبية أصوات



Shareholders that own no less than three quarters of the Shares represented in the meeting of the General Assembly of the Company;

المساهمين الذين يملكون ما لا يقل عن ثلاثة أرباع الأسهم الممثلة في اجتماع الجمعية العمومية للشركة؛

"Subsidiary Company" means a company in which at least 50% of the capital is held by the Company;

"الشركة التابعة" تعني شركة مملوكة بما لا يقل عن نصف رأس مالها للشركة؛

"U.A.E" means United Arab Emirates;

"الدولة" تعني الإمارات العربية المتحدة؛

"UAE National" means:

"المواطن" تعني:

(a) an individual who is a citizen of the U.A.E (holding a national identity card issued by the Government of the U.A.E);

(أ) الشخص الطبيعي من مواطني الدولة (الذي يحمل بطاقة هوية الدولة الصادرة من حكومة الدولة)؛

(b) the Government of the U.A.E or any Emirate of the U.A.E or any subdivision thereof and any department, ministry, instrumentality or other body of any such Government; and

(ب) حكومة الدولة أو حكومة أي إمارة من إمارات الدولة أو أي جهة منبثقة عنها أو أي إدارة أو وزارة أو هيئة تابعة لأي من تلك الحكومات؛

(c) a company incorporated in the U.A.E wherein the national shareholding is no less than 51%.

(ج) الشركة المؤسسة بالدولة التي لا تقل نسبة المساهمة الوطنية فيها عن 51%.

"Vice Chairman" means the vice chairman of the Board of Directors.

"نائب الرئيس" أو "نائب رئيس المجلس" يعني نائب رئيس مجلس الإدارة.

### Article (3)

### المادة (3)

The name of the Company is "Abu Dhabi Ports Company" a public joint stock company. The Company must use its name in all its administrative and commercial documents, transactions and communications.

اسم الشركة هو "أبوظبي للموانئ" شركة مساهمة عامة" ويجب على الشركة استعمال اسمها في جميع مستنداتها ومعاملاتها واتصالاتها الإدارية والتجارية.



**Article (4)**

The head office and registered address of the Company shall be in the City of Abu Dhabi, Emirate of Abu Dhabi. The Board may establish branches, offices or agencies in the United Arab Emirates or.

**المادة (4)**

مركز الشركة الرئيس ومحلها القانوني يقع في مدينة أبوظبي بإمارة أبوظبي ويجوز لمجلس الإدارة أن ينشئ لها فروعاً أو مكاتب أو توكيلات في دولة الإمارات العربية المتحدة أو خارجها.

**Article (5)**

The term of this Company is (100) one hundred calendar years which commenced from date of entry of the Company into the Commercial Register, and shall be automatically renewed thereafter for similar successive terms unless a Special Resolution is adopted by the General Assembly reducing the term or liquidating the Company.

**المادة (5)**

مدة الشركة هي (100) مائة سنة ميلادية بدأت من تاريخ قيد الشركة في السجل التجاري. وتجدد بعد ذلك تلقائياً لمدد متعاقبة مماثلة ما لم يصدر قرار خاص من الجمعية العمومية بتقصير مدة الشركة أو بإنهائها.

**Article (6)**

6.1 In addition to the objects specified in the Decree, the principal objects for which the Company was established are to carry out the following activities inside or outside the United Arab Emirates:

- (a) To Own, operate, maintain, manage and develop all ports, shipyards, harbors, piers, waterways, water barriers and bridges, and relevant infrastructure and constructions in the Emirate of Abu Dhabi, (except those used by oil and Armed Forces facilities and companies, and the ownership of the land on which the Shaikh Zayed Port is built).

**المادة (6)**

6-1 بالإضافة إلى الأغراض المحددة في المرسوم، تكون الأغراض الرئيسة التي تأسست الشركة من أجلها ممارسة النشاطات التالية سواء في دولة الإمارات العربية المتحدة أو خارجها:

- (أ) امتلاك وتشغيل وصيانة وإدارة وتطوير جميع الموانئ، وأحواض السفن، والمرافئ والأرصعة البحرية والمرات المائية، والجسور والحواجز المائية والبنى التحتية والانشاءات ذات الصلة في إمارة أبوظبي، (باستثناء تلك المستخدمة من قبل المنشآت والشركات النفطية والقوات المسلحة، وملكية الأرض المقام عليها ميناء زايد).



The Company may grant exclusive concession rights to manage and operate all ports and its facilities in the Emirate of Abu Dhabi.

ويكون لها منح حقوق امتياز حصرية لإدارة وتشغيل جميع الموانئ ومرافقها في إمارة أبوظبي.

- (ب) الإشراف على خدمات الموانئ التي تقوم بها الشركات والجهات المعنية، وتشمل إجراءات شحن وتفريغ البضائع وخدمات الموانئ والسفن وتموين السفن والمستودعات والتخزين، وغير ذلك من الخدمات.
- (ب) To supervise all port services carried out by the concerned entities and companies, including loading and unloading of merchandise, ports services, ships, and supply of ships, warehouses, storage, and other services.
- (ج) تأسيس وتزويد الموانئ بالخدمات الفنية والإدارية، طبقاً للنظم والمعايير والكفاءة الدولية المطلوبة.
- (ج) To furnish and supply ports with technical and administrative services, in accordance with the international required regulations, standards and efficiency.
- (د) فرض وتحصيل مقابل الخدمات من المنتفعين بخدمات الموانئ، وأحواض السفن، والمرافق، والأرصعة البحرية، والممرات المائية، والجسور والحواجز المائية والبنى التحتية والانشاءات ذات الصلة في إمارة أبوظبي وفقاً للنظم الدولية والأنظمة والقرارات التي تصدرها دائرة النقل.
- (د) To Impose and collect services fees from the beneficiaries of the ports services, shipyards, harbors, piers, waterways, water bridges, and barriers, and relevant infrastructure constructions in the Emirate of Abu Dhabi in accordance with international regulations, regulations and decisions issued by Department of Transport.
- (هـ) التعاون مع الجهات الحكومية الأخرى العاملة في الموانئ وتقديم المساعدات والتسهيلات اللازمة لها.
- (هـ) To cooperate with other government entities operating in the ports and provide them with the necessary support and facilities.
- (و) إجراء الدراسات الخاصة بمشروعات تخطيط وتنمية وتطوير الموانئ في الإمارة وعرضها على دائرة النقل لاعتمادها.
- (و) To carry out studies in relation to the projects of planning, improvement and development of ports in the Emirate of Abu Dhabi and submitting the same to Department of Transport for approval.

- (g) To establish, manage and develop non-financial industrial, commercial and service free zones on lands granted or allocated by the Government to the Company in accordance with approved plans.
- (ز) إنشاء وإدارة وتطوير المناطق الحرة الصناعية والتجارية والخدمية غير المالية على الأراضي التي تمنحها أو تخصصها الحكومة للشركة وفقاً للخطط المعتمدة.

For this purpose, the Board of Directors shall have powers to:

لمجلس إدارة الشركة في سبيل ذلك:

- (i) Develop and issue the regulations and instructions necessary for the operation and management of such free zones and register the establishments and companies within such Zones.
- (1) وضع وإصدار الأنظمة والتعليمات اللازمة لتشغيل وإدارة هذه المناطق الحرة وتسجيل المؤسسات والشركات داخل هذه المناطق.
- (ii) Impose and collect fees for registration and establishment of such establishments and companies, lease lands, buildings and offices thereon, and provide the necessary services for such establishments and companies.
- (2) فرض وتحصيل رسوم تسجيل وتأسيس تلك المؤسسات والشركات وتأجير الأراضي والمباني والمكاتب لها، وتقديم الخدمات اللازمة لمثل هذه المؤسسات والشركات.
- (iii) To designate the managerial body of such zones.
- (3) تعيين الجهاز الإداري لهذه المناطق.
- (h) To exploit the lands and real properties granted or allocated to, or owned by the Company in such a manner as the Board of Directors deems fits to enable the Company to achieve its objects.
- (ح) استثمار الأراضي والعقارات الممنوحة أو المخصصة أو المملوكة للشركة على الوجه الذي يراه مجلس الإدارة مناسباً لتمكين الشركة من تحقيق أغراضها.
- (i) To use and invest the Company's funds in the manner as approved by the Board of Company, within or outside the Emirate of Abu Dhabi.
- (ط) استخدام واستثمار أموال الشركة بالطريقة التي يعتمدها مجلس الإدارة، وذلك داخل إمارة أبوظبي وخارجها.
- (j) To set up or contribute in companies and
- (ي) تأسيس أو المساهمة في الشركات

establishments with the UAE or abroad.

والمؤسسات داخل الدولة وخارجها.

- (k) The Company may conduct all the activities and objects as provided in the Decree and/or these Articles of Association directly and/or through companies that are wholly or partly owned by it, or through contracts or concessions to other parties, in accordance with the conditions the Board of Directors deems fit.
- (ك) ويكون للشركة مباشرة جميع الأنشطة والأغراض الواردة في المرسوم و/أو هذا النظام بصورة مباشرة و/أو من خلال شركات تابعة تكون مملوكة لها كلياً أو جزئياً أو من خلال عقود أو امتيازات لأطراف أخرى وذلك وفقاً للشروط التي يراها مجلس إدارة الشركة.
- (l) To finance projects undertaken by the Company and its Subsidiaries or other companies as a shareholder, lender or guarantor of loans. The Company is authorised to own or issue debt instruments and bonds of all kinds, in accordance with these Articles of Association.
- (ل) تمويل المشروعات التي تقوم بها الشركة والشركات التابعة لها أو غيرها من الشركات وذلك بصفتها مساهمة أو مانحة للقروض أو ضامنة لها، وللشركة تملك أو إصدار سندات الدين والصكوك بأنواعها وفقاً لأحكام هذا النظام الأساسي.
- (m) To open, manage and close bank accounts; to withdraw, accept and negotiate on negotiable permissions; to issue financial guarantees to its Subsidiaries or third parties; to conclude loans, credit facilities and derivative contracts; and to conduct treasury management activities for the funds of the Company and its subsidiaries.
- (م) فتح وإدارة وإغلاق الحسابات المصرفية وسحب وقبول التفاوض عن الاذونات القابلة للتداول وإصدار الكفالات المالية للشركات التابعة أو الغير، وإبرام القروض والتسهيلات المالية والائتمانية وعقود المشتقات المالية ومباشرة عمليات إدارة الخزينة لأموال الشركة وشركاتها التابعة.
- (n) To develop specific regulations concerning employment, retirement, bonuses, incentives, benefits and allowances for employees of the Company and its Subsidiaries, subject to the legislation relating to the retirement of nationals of the UAE.
- (ن) وضع الأنظمة الخاصة المتعلقة بالتوظيف والتقاعد ومكافآت وحوافز ومستحقات وبدلات وعلاوات العاملين في الشركة والشركات التابعة وذلك مع مراعاة التشريعات المتعلقة بتقاعد مواطنين الدولة.

- (o) To pursue, all legal procedures and claims, whether by means of court proceedings, arbitration or mediation proceedings, compromise or settlement agreements or abandoning disputes, arbitration or mediation proceedings.
- (م) مباشرة كافة الإجراءات القانونية والقضائية والاتفاق على الصلح والتسوية والتحكيم والتخلي عن النزاعات وإجراءات التحكيم والوساطة.

6.2 For the purpose of achieving its main objects described in Clause 6.1 above, the Company may carry out the following activities inside or outside the United Arab Emirates:

6-2 للشركة في سبيل تحقيق أغراضها الرئيسية المنصوص عليها في البند (1-6) أعلاه، مزاوله الأعمال التالية سواء داخل أو خارج الإمارات العربية المتحدة:

- (a) Incorporate all types of companies either alone or in partnership with third parties and grant such companies the authorities that it may deems appropriate or necessary for any purposes related to the objects of the Company, expansion thereof, or its business.
- (أ) تأسيس جميع أنواع الشركات سواء بمفردها أو مع الغير وتخويل تلك الشركات الصلاحيات التي تراها مناسبة أو ضرورية لأي أغراض تتعلق بأغراض الشركة أو بأي توسعة لها أو لأعمال الشركة.
- (b) Acquire, participate in or own shares, stocks and other interests in companies engaged in any field related to the activities of the Company or to any extension of its business or carrying on activities similar to the activities carried on by the Company or which may assist the Company in achieving its objects; and the Company may finance such companies.
- (ب) اكتساب والاشتراك في أو امتلاك الأسهم والحصص أو المصالح الأخرى في الشركات التي تعمل في أي مجال مرتبط بنشاطات الشركة أو بأي توسعة لأعمالها، أو تزاؤل أعمالاً مماثلة للأعمال التي تقوم بها الشركة أو التي قد تساعد الشركة على تحقيق أغراضها، وتمويل تلك الشركات.
- (c) Enter into any agreements with banks, financial institutions and credit agencies concerning the financing of the Company's activities, including, without limitation, the issuance of guarantees, the granting of
- (ج) إبرام اتفاقيات مع بنوك ومؤسسات مالية ووكالات ائتمان فيما يتعلق بتمويل نشاطات الشركة، بما في ذلك دونما حصر، إصدار الضمانات ومنح الضمانات على أصولها، بما فيها



securities over its assets, including its shares and assets or the shares or assets of its subsidiaries, and to enter into agreements in favour of any subsidiary, including, without limitation, to issue or grant indemnities or to act as a guarantor to secure the liabilities of any subsidiary, with or without consideration and to mortgage or create a security over all or any part of the Company's rights or assets or the rights or assets of any of its subsidiaries in order to secure the commitments of the Company.

- حصصها أو أصولها، أو حصص أو أسهم أو أصول شركاتها التابعة، وإبرام اتفاقيات لصالح أي من الشركات التابعة، بما في ذلك دونما حصر، إصدار ضمانات أو منح ضمانات عوض، أو التصرف بصفة كفيل لضمان التزامات أي من الشركات التابعة، مع أو بدون مقابل، ورهن أو ترتيب أي تأمين آخر على كامل أو أي جزء من حقوق أو أصول الشركة أو حقوق أو أصول أي من الشركات التابعة لها بغرض ضمان التزاماتها.
- (د) إبرام أي عقود أو اتفاقيات لازمة لتحقيق وتنفيذ أي من أغراض ونشاطات الشركة.
- (هـ) إدارة الشركات التابعة والكيانات المرتبطة بها.
- (و) إصدار وبيع أسهم جديدة في الشركة أو حصص أو أسهم في أي شركة حليفة.
- (ز) مزولة أي نشاط أو القيام بأي عمل من شأنه أن يعزز المركز المالي للشركة أو يزيد من قيمتها أو قيمة موجوداتها.
- (ح) مزولة أي عمل أو نشاط يكون متصلاً بأي من أعمال الشركة أو تابعاً لتلك الأعمال، أو يعزز بصورة مباشرة أو غير مباشرة قيمة كافة أو أي من مشاريع الشركة أو ممتلكاتها أو أصولها، أو يزيد على أي نحو من ربحية الشركة، أو يعزز مصالح

(h) Carry on any business or activity related or incidental to any of the business of the Company or which would enhance, whether directly or indirectly the value of all or any of the enterprises, properties or assets of the Company or in any way increase the profitability of the Company or

الشركة أو مصالح المساهمين فيها. enhance the interests of the Company or its shareholders.

6-3 The objects of the Company shall be interpreted in a broad manner. 3-6 تفسر أغراض الشركة تفسيراً موسعاً.

**PART II**  
**Share Capital of the Company**  
**Article (7)**

**الباب الثاني**  
**في رأس مال الشركة**  
**المادة (7)**

7.1 The capital of the Company has been set at the amount of AED (5,090,000,000) five billion ninety million UAE dirhams, divided into (5,090,000,000) five billion ninety million shares with a nominal value of AED (1) one UAE Dirham each. All the shares are fully paid cash shares allocated among the shareholders and carry the same rights and obligations. 1-7 حدد رأس مال الشركة بمبلغ (5,090,000,000) خمسة مليارات وتسعون مليون درهم إماراتياً موزع على خمسة مليارات وتسعون مليون (5,090,000,000) مسهم بقيمة اسمية قدرها (1) واحد درهم إماراتي للسهم الواحد، وهي كلها أسهم نقدية موزعة بين المساهمين ومتساوية في الحقوق والالتزامات ومدفوعة بالكامل.

7.2 Unless the Board resolves otherwise, Non-UAE Nationals may not hold more than (49%) forty nine percent of the Shares. 2-7 ما لم يقرر مجلس الإدارة خلاف ذلك، لا يجوز لغير المواطنين تملك أكثر من (49%) تسعة وأربعين بالمائة من الأسهم.

**Article (8)**

**المادة (8)**

The Board of Directors may by a resolution issued by it list the Company and any of its securities, on the Market and/or any other stock exchange

يجوز بقرار من مجلس الإدارة إدراج الشركة أو أي من أوراقها المالية لدى السوق و/أو أي من الأسواق المالية.

**Article (9)**

**المادة (9)**

The Shareholders' liability for obligations or losses incurred by the Company shall be limited

لا يلتزم المساهمون بأي التزامات أو خسائر على الشركة إلا في حدود ما

to the value of their Shares, and their liabilities may only be increased pursuant to their unanimous consent.

يملكون من أسهم، ولا يجوز زيادة التزاماتهم إلا بموافقتهم جميعاً.

#### Article (10)

#### المادة (10)

The ownership of a Share entails the acceptance by the Shareholder of the Company's Articles of Association and the decisions of its General Assemblies. No Shareholder may claim the recovery of the sum paid as share in the capital.

يترتب على ملكية السهم قبول المساهم لنظام الشركة الأساسي وقرارات جمعياتها العمومية. ولا يجوز للمساهم أن يطلب استرداد ما دفعه للشركة كحصة في رأس المال.

#### Article (11)

#### المادة (11)

Should the title to a Share devolve upon several heirs or become owned by several persons, they are bound to select one of them to represent them towards the Company, and they shall be jointly responsible for the liabilities arising from the ownership of the Share. If they fail to agree on a representative, any of them may resort to the competent court to nominate the same and notify the Company in this respect.

إذا ألت ملكية السهم إلى عدة ورثة أو تملكه أشخاص متعددون وجب أن يختاروا من بينهم من ينوب عنهم تجاه الشركة، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة عن ملكية السهم، وفي حال عدم اتفاقهم على اختيار من ينوب عنهم يجوز لأي منهم اللجوء للمحكمة المختصة لتعيينه ويتم إخطار الشركة بقرار المحكمة بهذا الشأن.

#### Article (12)

#### المادة (12)

Each Share entitles its owner to a portion that is equal to that attributable to any other Shareholder's share, without any distinction, in the ownership of the Company's assets upon liquidation, in the distributed dividends as indicated herein below, and in the attendance and voting at the General Assemblies.

كل سهم يخول مالكه الحق في حصة معادلة لحصة غيره بلا تمييز في ملكية موجودات الشركة عند تصفيتها وفي الأرباح الموزعة على الوجه المبين فيما بعد وفي حضور اجتماعات الجمعية العمومية والتصويت على قراراتها.

#### Article (13)

#### المادة (13)

13.1 The Shares may be sold, assigned, pledged, disposed of, or traded in accordance with

13- يجوز بيع أسهم الشركة أو التنازل عنها أو رهنها أو التصرف أو التعامل فيها على أي

the rules on sale, purchase, settlement and registration applicable in the Market.

وجه وفقاً لأنظمة البيع والشراء والمقاصة والتسويات والقيود المتبعة لدى السوق.

13.2 In the event of death of one of the Shareholders, the heir of his/her estate shall be the sole person whom the Company shall agree to have the rights of ownership or any interest in the deceased person's Shares. Such heir shall have the right, after presenting proof of inheritance and recording the same with the Company within thirty days after the death of the deceased, to profits and other benefits to which the deceased was entitled, and shall have the same rights as a Shareholder in the Company that were enjoyed by the deceased with respect to such Shares. The estate of the deceased Shareholder shall not be relieved of any obligation with respect to any Share he/she owned before the death. In case of several heirs, they shall nominate one of them to represent them at the General Assemblies of the Company. The heirs shall execute a power of attorney in favor of that person in a form and substance that is compliant with the laws of the country whose nationality the deceased carried.

13-2 في حال وفاة أحد المساهمين الطبيعيين يكون وريثه هو الشخص الوحيد الذي توافق الشركة بأن له حقوق ملكية أو مصلحة في أسهم المتوفى ويكون له الحق، بعد تقديم ما يثبت الإرث وتسجيله لدى الشركة خلال ثلاثين يوماً من وفاة المساهم، في الأرباح والامتيازات الأخرى التي كان للمتوفى الحق فيها، ويكون له ذات الحقوق كمساهم في الشركة التي كان يتمتع بها المتوفى فيما يخص هذه الأسهم، ولا تُعفى تركة المساهم المتوفى من أي التزام فيما يختص بأي سهم كان يملكه وقت الوفاة. فإذا تعدد الورثة فيجب في هذه الحالة أن يرشح الورثة أحدهم ليكون نائباً عنهم في تمثيلهم في الجمعيات العمومية للشركة. يقوم الورثة بإصدار توكيل لهذا الشخص على أن يراعى في هذا التوكيل الشروط الشكلية والموضوعية لقانون جنسية المتوفى.

13.3 Any person becoming entitled to any Shares in the Company as a result of the death or bankruptcy of any Shareholder or pursuant to a writ of attachment issued by a competent court must within thirty days:

13-3 يجب على أي شخص يصبح له الحق في أي أسهم في الشركة نتيجة لوفاة أو إفلاس أي مساهم أو بمقتضى أمر حجز صادر عن أي محكمة مختصة أن يقوم خلال ثلاثين يوماً:

(a) produce evidence of the said right to the Board; and

(أ) بتقديم البينة على هذا الحق إلى مجلس الإدارة؛ و

(b) select either to be registered as

(ب) أن يختار إما أن يتم تسجيله

Shareholder or nominate a person to be registered as Shareholder in respect of the said Shares.

كمساهم أو أن يسمي شخصاً ليتم تسجيله كمساهم فيما يختص بتلك الأسهم.

**Article (14)**

**المادة (14)**

The successors or creditors of the Shareholder may not, for any reason, request to affix seals on the Company's books or property, neither may they request the division of such property or its sale as a whole for being indivisible, or interfere in any manner whatsoever in the Company's management. They are also required, when exercising their rights to rely on the Company's inventory and final accounts, as well as the decisions of the Company's General Assemblies

لا يجوز لورثة المساهم أو لدائنيه بأي حجة كانت أن يطلبوا وضع الأختام على دفاتر الشركة أو ممتلكاتها ولا أن يطلبوا قسمتها أو بيعها جملة لعدم إمكان القسمة ولا أن يتدخلوا بأي طريقة كانت في إدارة الشركة ويجب عليهم لدى استعمال حقوقهم التعويل على قوائم جرد الشركة وحساباتها الختامية وعلى قرارات جمعياتها العمومية.

**Article (15)**

**المادة (15)**

The Company shall pay dividends due on the Shares to the Shareholders in accordance with the regulations, resolutions and circulars regulating the distribution of profits issued by the Authority and the Market.

تدفع الشركة الأرباح المستحقة عن السهم إلى المساهمين وفقاً للقرارات المنظمة لتوزيع الأرباح الصادرة عن الهيئة والسوق.

**Article (16)**

**المادة (16)**

16.1 The share capital of the Company can be increased, by a Special Resolution, by issuing new Shares at the same nominal value as the original Shares or with a premium in addition to the nominal value, and the share capital of the Company may also be reduced.

16-1 يجوز بقرار خاص زيادة رأس مال الشركة بإصدار أسهم جديدة بذات القيمة الاسمية التي للأسهم الأصلية أو بإضافة علاوة إصدار إلى القيمة الاسمية، كما يجوز تخفيض رأس مال الشركة.

16.2 The existing Shareholders shall have a pre-emption right to subscribe for the new Shares. Subscription for the new Shares shall be

16-2 يكون للمساهمين حق الأولوية في الاكتتاب بالأسهم الجديدة ويسري على الاكتتاب في هذه الأسهم



subject to the rules to be specified by the Board of Directors. As an exception to the foregoing, the following cases of issuance of new Shares shall not be subject to the priority right of existing Shareholders:

القواعد التي يحددها مجلس الإدارة ويستثنى من حق الأولوية في الإكتتاب بالأسهم الجديدة ما يلي:

- (أ) دخول شريك استراتيجي؛
- (ب) تحويل الديون النقدية المستحقة للحكومة الاتحادية والحكومات المحلية والهيئات والمؤسسات العامة في الدولة والبنوك وشركات التمويل إلى أسهم في رأسمال الشركة؛
- (ج) برنامج تحفيز موظفي الشركة من خلال إعداد برنامج يهدف للتحفيز على الأداء المتميز وزيادة ربحية الشركة بتملك الموظفين لأسهمها؛ و
- (د) تحويل السندات أو الصكوك المصدرة من قبل الشركة إلى أسهم فيها.
- (هـ) الاستحواذ من قبل الشركة على شركة قائمة وإصدار أسهم جديدة لصالح الشركاء أو المساهمين في تلك الشركة المستحوذ عليها.
- (a) Subscription by a strategic shareholder;
- (b) Conversion of cash loans owed to the federal government, local government, public agencies and bodies, banks and finance companies into Shares in the Company;
- (c) Employee stock option where the Company adopts an incentive plan to reward the distinct performance and increase the profitability by offering Shares to its employees; and
- (d) Conversion of bonds and sukuk issued by the Company into Shares.
- (e) Acquisition by the Company of an existing company and the issuance of new shares to the partners or shareholders in the target.

16.3 A Shareholder shall have the right to inspect the Company's records, books and documents related to a transaction that the Company enters into with a Related Party subject to approval of the Board or by virtue of a resolution of the General Assembly.

16-3 للمساهم الحق في الاطلاع على دفاتر الشركة ووثائقها وعلى أية مستندات أو وثائق تتعلق بصفحة قامت الشركة بإبرامها مع أحد الأطراف ذات العلاقة بإذن من مجلس الإدارة أو بموجب قرار من الجمعية العمومية.



Chapter 3  
Loan Bonds

الباب الثالث  
في سندات القرض

Article (17)

المادة (17)

- 17.1 The Company may, following the Authority's approval, issue bonds of any type or Islamic sukuk by virtue of a Special Resolution, which shall state the value of such bonds or sukuk, the conditions of issuance and whether or not they are convertible into Shares.
- 17-1 يكون للشركة، بعد موافقة الهيئة، أن تقرر إصدار سندات قرض من أي نوع أو صكوك إسلامية بموجب قرار خاص، ويبين القرار قيمة السندات أو الصكوك وشروط إصدارها ومدى قابليتها للتحويل إلى أسهم.
- 17.2 The Company may issue negotiable bonds or sukuk, which may or may not be convertible into Shares in the Company.
- 17-2 يجوز للشركة أن تصدر سندات أو صكوك قابلة للتداول سواء كانت قابلة أو غير قابلة للتحويل إلى أسهم في الشركة.

PART IV  
BOARD OF DIRECTORS

الباب الرابع  
مجلس إدارة الشركة

Article (18)

المادة (18)

- 18.1 The Company shall be managed by a Board of Directors consisting of (7) seven Directors, elected by the General Assembly through a secret ballot and cumulative voting.
- 18-1 يتولى إدارة الشركة مجلس إدارة مكون من (7) سبعة أعضاء، يتم انتخابهم من قبل الجمعية العمومية بالتصويت السري التراكمي.

Article (19)

المادة (19)

- 19.1 Each Director shall be elected for a period of 3 years, and upon the expiration of that period the Board shall be re-constituted. It shall be permissible to re-elect Directors after their tenure has expired.
- 19-1 ينتخب كل عضو من أعضاء المجلس منصبه لمدة ثلاث سنوات، وفي نهاية هذه المدة يعاد تشكيل المجلس، ويجوز إعادة انتخاب الأعضاء الذين انتهت مدة عضويتهم.
- 19.2 The Board may, with thirty (30) days of a vacancy arising appoint persons to Board seats which become vacant during the year, provided that such appointment is presented
- 19-2 للمجلس أن يعين خلال مدة أقصاها (30) ثلاثين يوماً أعضاء في المراكز التي تخلو في أثناء السنة على أن يعرض هذا التعيين

to the General Assembly at the first subsequent meeting thereof to confirm their appointment or to appoint others. If the number of seats becoming vacant during the term of the Board reaches one quarter of the total number of Directors or more, the Board must call the General Assembly to convene within 30 days from the date of the last seat becoming vacant to elect persons to fill the vacant positions. The new Director shall complete the tenure of his predecessor and such new Director shall be eligible for re-election.

على الجمعية العمومية في أول اجتماع لها لإقرار تعيينهم أو تعيين غيرهم. إذا بلغت المراكز الشاغرة في أثناء السنة ربع عدد أعضاء المجلس أو أكثر خلال مدة ولاية المجلس يجب على المجلس دعوة الجمعية العمومية للاجتماع خلال ثلاثين يوماً على الأكثر من تاريخ شغل آخر مركز لانتخاب من يملأ المراكز الشاغرة. يكمل العضو الجديد مدة سلفه ويكون هذا العضو قابلاً للانتخاب مرة أخرى.

19.3 The Board must have a Board secretary. The Board secretary may not be a Director and shall be independent from Company's management.

19-3 يجب أن يكون للشركة مقرر للمجلس ولا يجوز أن يكون مقرر المجلس من أعضاء مجلس الإدارة ويجب أن يكون مستقلاً عن إدارة الشركة.

#### Article (20)

#### المادة (20)

20.1 The Board shall elect a Chairman and Vice Chairman from among the Directors. In the absence of the Chairman, the Vice Chairman shall be the acting Chairman.

20-1 ينتخب المجلس من بين أعضائه رئيساً ونائباً للرئيس في أول اجتماع يعقده بعد الانتخاب. ويقوم نائب الرئيس مقام الرئيس عند غيابه أو قيام مانع لديه.

#### Article (21)

#### المادة (21)

21.1 It shall be permissible for the Board to appoint one or more managing directors from among the Directors. The Board may also appoint a chief executive officer, and the Board shall specify the powers and remuneration of each post, and it may likewise form from among its Directors and others committees to be granted certain of its powers, or to be entrusted with the supervision of the conduct of the business of

21-1 يجوز للمجلس أن يعين من بين أعضائه عضواً منتدياً أو أكثر. كما يجوز للمجلس تعيين رئيساً تنفيذياً، ويحدد المجلس اختصاصاته ومكافآته، كما يجوز له أن يشكل من بين أعضائه والغير لجان يمنحها بعض اختصاصاته أو يعهد إليها بمراقبة سير العمل بالشركة وتنفيذ قرارات المجلس.



the Company and the implementation of the resolutions of the Board.

Article (22)

المادة (22)

22.1 The Board shall have all the powers and the right to perform all acts and things on behalf of the Company as the Company may be permitted to do for the management of the Company, and to engage in all actions and exercise all the necessary powers to achieve its goals. Such powers and actions shall not be limited except for the matters reserved under the Companies Law or these Articles for the General Assembly. Subject to the provisions of the Companies Law and the implementing regulations thereof issued by the Authority, the Board has been expressly authorized, for the purposes of Article (154) of the Companies Law, to enter into loan agreements having a period in excess of three (3) years, to sell or grant encumbrances on the Company's assets and moneys, to discharge the debtors of their liabilities towards the Company and to enter into settlement agreements and to agree to arbitration.

22-1 يتمتع المجلس بكافة السلطات لإدارة الشركة والقيام بكافة الأعمال والتصرفات نيابة عن الشركة حسبما هو مصرح للشركة القيام به، وممارسة كافة الصلاحيات المطلوبة لتحقيق أغراضها. ولا يحد من هذه السلطات والصلاحيات إلا ما احتفظ به قانون الشركات وهذا النظام للجمعية العمومية. مع مراعاة أحكام قانون الشركات والقرارات المنفذة له الصادرة عن الهيئة، يُفوض المجلس صراحة ولأغراض المادة (154) من قانون الشركات بإبرام الاتفاقيات الخاصة بالإقراض لمدة تتجاوز الثلاث (3) سنوات، وإبراء ذمة مديني الشركة من مسؤولياتهم وإجراء المصالحات والموافقة على التحكيم.

22.2 The Board shall lay down the rules relating to administrative and financial matters, employee affairs and their entitlements, and shall likewise lay down a special regulation governing its business and meetings, and the distribution of functions and responsibilities.

22-2 يضع المجلس اللوائح المتعلقة بالشؤون الإدارية والمالية وشؤون الموظفين ومستحققاتهم المالية، كما يضع المجلس لائحة خاصة بتنظيم أعماله واجتماعاته وتوزيع الاختصاصات والمسؤوليات على أعضائه.



**Article (23)**

**المادة (23)**

- 23.1 The Chairman of the Board, the Vice Chairman and the managing director shall individually have the right to sign on behalf of the Company. Other Directors, any employee of the Company, or any other person duly authorised by the Board shall likewise have the same right.
- 23.2 The Chairman may delegate some of his power and authorities to another Director.
- 23.3 The Chairman of the Board shall be the legal representative of the Company before all types of courts, arbitration panels and vis-à-vis third parties.
- 23-1 | يملك حق التوقيع عن الشركة على انفراد كل من رئيس المجلس أو نائبه كما يملك هذا الحق أي عضو من أعضاء المجلس أو أي موظف من موظفي الشركة أو أي شخص آخر يفوضه المجلس في ذلك.
- 23-2 | يجوز لرئيس المجلس تفويض غيره من أعضاء المجلس في بعض صلاحياته.
- 23-3 | يكون رئيس مجلس الإدارة الممثل القانوني للشركة أمام القضاء ولجان أو هيئات التحكيم وفسح علاقاتها بالغير.

**Article (24)**

**المادة (24)**

- The Board shall convene its meetings at the head office of the Company or in any other place agreed upon by the Directors as often as the need arises to convene and at least (4) four times a year, upon written request by the Chairman or the Vice Chairman, (in the case of the former's absence), or upon the written request of two Directors.
- يعقد المجلس اجتماعاته في المركز الرئيسي للشركة أو في أي مكان آخر يوافق عليه أعضاء المجلس كلما دعت الحاجة إلى انعقاده، وعلى الأقل (4) أربع مرات سنوياً، بناء على دعوة الرئيس أو نائبه الخطية في حالة غيابه أو بناء على طلب عضوين من أعضاء المجلس.

**Article (25)**

**المادة (25)**

- 25.1 No meeting of the Board shall be valid unless attended by the majority of the Directors in person.
- 25.2 It shall be permissible for any Director of the Board to depute another Director of the Board to vote on his/her behalf. In such cases, such Director shall have two votes provided that it
- 25-1 | لا يكون اجتماع المجلس صحيحاً إلا بحضور أغلبية أعضائه شخصياً.
- 25-2 | يجوز لعضو المجلس أن ينيب عنه غيره من أعضاء المجلس في التصويت، وفي هذه الحالة يكون لهذا العضو صوتان، بشرط أن لا



shall not be permissible for a Director of the Board to act as proxy for more than one Director. The number of the Directors attending in person shall not be less than half of the number of the Directors.

ينوب عضو المجلس عن أكثر من عضو واحد وألا يقل عدد أعضاء المجلس الحاضرين بأنفسهم عن نصف أعضاء المجلس.

25.3 Subject to any contrary provision made elsewhere in these Articles, a resolution of the Board shall be adopted by a majority of the votes of the Directors present or represented who are entitled to vote on such resolution, and if there is an equal number of votes, the Chairman or acting Chairman shall have the casting vote. It shall not be permissible to vote by correspondence. The Director authorized by another must vote on behalf of the absent Board Member as per the directions set out in the proxy.

25-3 مع مراعاة أية أحكام مخالفة في هذا النظام، تصدر قرارات المجلس بأغلبية أصوات الأعضاء الحاضرين والممثلين، وإذا تساوت الأصوات رجح الجانب الذي منه الرئيس أو من يقوم مقامه، ولا يجوز التصويت بالمراسلة. وعلى العضو الذي ينوب عن عضو آخر الإدلاء بصوته عن العضو الغائب وفقاً لما تم تحديده في سند الانابة.

25.4 The minutes of the Board meetings or its committees shall record the details of the matters discussed at such meetings and the resolutions adopted in respect thereof including any reservation or dissenting opinions expressed by the Directors. All present Directors must sign the draft minutes of Board meetings before endorsement of the same. Copies of minutes of meetings shall be sent to the Directors for safe keeping. Minutes of Board meetings and its committees shall be maintained by the Board secretary. In the event that a Director refuses to sign the minutes, his/her refusal shall be recorded in the minutes and the reason thereof, if disclosed. The signatories to the minutes shall be responsible for the accuracy of the minutes and information contained therein. The Company shall abide by any guidelines issued

25-4 تسجل في محاضر اجتماعات مجلس الإدارة أو لجانه تفاصيل المسائل التي نظر فيها والقرارات التي تم اتخاذها بما في ذلك أية تحفظات للأعضاء أو آراء مخالفة عبروا عنها، ويجب توقيع كافة الأعضاء الحاضرين على مسودات محاضر اجتماعات مجلس الإدارة قبل اعتمادها، على أن ترسل نسخ من هذه المحاضر للأعضاء بعد الاعتماد للاحتفاظ بها، وتحفظ محاضر اجتماعات مجلس الإدارة ولجانه من قبل مقرر مجلس الإدارة وفي حالة امتناع أحد الأعضاء عن التوقيع يُثبت اعتراضه في المحضر وتُذكر أسباب الاعتراض حال إبدائها، ويكون الموقعون على هذه المحاضر مسؤولين عن صحة البيانات الواردة فيها، وتلتزم الشركة بالضوابط الصادرة عن الهيئة في هذا الشأن.



التوقيع

by the Authority in this respect.

- 25.5 Participation in Board meetings may be conducted through video conference or teleconference provided that each Director is able to hear others and can be heard by others provided that the guidelines as may be issued by the Authority are adhered to.
- 25-5 يجوز المشاركة في اجتماعات مجلس إدارة الشركة من خلال فيديو أو هاتف المؤتمرات بشرط أن يتمكن باقي الأعضاء من سماعه ويتمكن هو من الاستماع إلى باقي الأعضاء مع الالتزام بالضوابط الصادرة عن الهيئة بهذا الشأن.
- 25.6 The Director who, or the entity he/she is representing on the Board, has a common or conflicting interest in any transaction or business presented to the Board for resolution must disclose such interest to the Board, and this must be recorded in the minutes. Such Director may not vote on the resolution pertaining to the relevant transaction or business.
- 25-6 يجب على عضو مجلس الإدارة تكون له أو للجهة التي يمثلها بالمجلس مصلحة مشتركة أو متعارضة في صفقة أو تعامل مطروح على المجلس لاتخاذ قرار بشأنها أن يخطر المجلس بذلك، ويثبت إقراره في محضر الاجتماع، ولا يجوز لهذا العضو التصويت على القرار المتعلق بهذه الصفقة أو التعامل.

#### Article (26)

#### المادة (26)

- 26.1 If a Director fails to attend three consecutive or five intermittent meetings throughout the term of the Board without an excuse acceptable to the Board, such Director shall be deemed to have resigned.
- 26-1 إذا تغيب أحد أعضاء المجلس عن حضور ثلاث جلسات متتالية أو خمس جلسات متقطعة خلال مدة المجلس بدون عذر يقبله المجلس، أعتبر مستقيلاً.
- 26.2 The seat of a Director shall be deemed vacant in the event such Director:
- 26-2 كما يشغل أيضاً منصب عضو المجلس في إحدى الحالات التالية:
- (a) dies or becomes mentally deranged or becomes otherwise incapable of performing his duties as a Director; or
- (أ) إذا توفي أو أصيب بعارض من عوارض الأهلية أو أصبح عاجزاً بصورة أخرى عن النهوض بمهامه كعضو في المجلس، أو
- (b) is convicted of any crime offensive to
- (ب) أدين بأيّة جريمة مخلة بالشرف

honor or trustworthiness; or

والأمانة، أو

(c) is declared bankrupt; or

(ج) أعلن إفلاسه، أو

(d) resigns from his post pursuant to written notice sent to the Company in this regard; or

(د) استقال من منصبه بموجب إشعار خطي أرسله للشركة بهذا المعنى، أو

(e) a resolution to dismiss him is issued by the General Assembly;

(هـ) صدر قرار من الجمعية العمومية بعزله؛

(f) is deemed to have resigned pursuant to Clause 26.1.

(و) إذا أُعتبر مستقلاً وفقاً لأحكام البند 26-1.

26.3 The General Assembly shall have the right to remove the Directors.

26-3 يجوز للجمعية العمومية عزل أي من أعضاء مجلس الإدارة.

#### Article (27)

#### المادة (27)

27.1 The Board shall have the right to appoint a manager, several managers or authorized representatives of the Company and to specify their powers.

27-1 للمجلس الحق في أن يعين مديراً للشركة أو عدة مديرين أو وكلاء مفوضين وأن يحدد صلاحياتهم وشروط خدماتهم ورواتبهم ومكافآتهم.

#### Article (28)

#### المادة (28)

28.1 Subject to Article (29) of these Articles, Directors shall not be personally liable for the liabilities of the Company by reason of their having carried out their duties as Directors to the extent they do not exceed the scope of their authorities.

28-1 مع مراعاة أحكام المادة (29) من هذا النظام لا يكون أعضاء المجلس مسؤولين مسؤولية شخصية فيما يتعلق بالتزامات الشركة الناتجة عن قيامهم بواجباتهم كأعضاء في المجلس وذلك بالقدر الذي لا يتجاوزون فيه حدود سلطاتهم.

#### Article (29)

#### المادة (29)

29.1 The Chairman and the Directors and the Executive Management of the Company shall be liable vis-a-vis the Company and the

29-1 يكون رئيس المجلس وأعضاؤه وأعضاء الإدارة التنفيذية للشركة مسؤولين تجاه الشركة والمساهمين



Shareholders and to third parties in respect of all acts of deceit, misuse of the authority granted to them, any breach of the Companies Law and any other law, or these Articles.

والغير عن جميع أعمال الغش وإساءة استعمال السلطات الممنوحة لهم وعن أي مخالفة لقانون الشركات أو أي قانون آخر أو لهذا النظام.

#### Article (30)

#### المادة (30)

30.1 The Board shall hold at least (4) four meetings a year. The Chairman (or in his absence the Vice Chairman) shall send written invitations for Board meetings to the Board Members. A meeting of the Board may also be convened by written request of at least two Directors. Invitations for Board meeting shall be sent at least a week before the meeting and shall be accompanied by the meeting agenda.

30-1 يُعقد مجلس الإدارة (4) أربع مرات في السنة على الأقل، ويكون الاجتماع بناءً على دعوة خطية من قبل رئيس مجلس الإدارة أو نائبه في حالة غيابه، أو بناءً على طلب خطي يقدمه عضوين من أعضاء المجلس على الأقل، وتوجه الدعوة قبل أسبوع على الأقل من الموعد المحدد مشفوعة بجدول الأعمال.

30.2 Without prejudice to the minimum number of Board meetings set out above, the Board may pass resolutions by circulation in emergency cases. Such written resolutions passed by circulation shall be deemed valid and enforceable as if passed in a duly convened and held meeting of the Board.

30-2 مع مراعاة الالتزام بالحد الأدنى لعدد اجتماعات المجلس المذكورة أعلاه، فإنه يجوز للمجلس إصدار بعض قراراته بالتمرير وتعتبر تلك القرارات صحيحة وناقذة كما لو أنها اتخذت في اجتماع تمت الدعوة إليه وعقد أصولاً.

30.3 A Director may not, without a resolution by the Company's General Assembly to be renewed every year, engage in any business competing with the Company's business or deal on his own account or for the account of a third party in one of the activities carried out by the Company. A Director may not disclose any information or data belonging to the Company. Failing which, the Company may either claim compensation from that Director, or consider the profitable

30-3 لا يجوز لعضو مجلس الإدارة بغير موافقة من الجمعية العمومية للشركة تجدد سنوياً أن يشترك في أي عمل من شأنه منافسة الشركة أو أن يتجر لحسابه أو لحساب غيره في أحد فروع النشاط الذي تزاوله الشركة، ولا يجوز له أن يفشي أي معلومات أو بيانات تخص الشركة وإلا كان لها أن تطالبه بالتعويض أو باعتبار العمليات



transactions conducted for his own account as if transacted on behalf of the Company.

المربحة التي زاولها لحسابه كأنها أجريت لحساب الشركة.

30.4 The Company may not provide loans, to its Directors or provide guarantees, or any other form of security in respect of loans granted to them. Any loan granted to the spouse, children, or any relative of a Director up to the second degree shall be deemed a loan to the Director.

30-4 لا يجوز للشركة تقديم قروض لأي من أعضاء مجلس إدارتها أو عقد كفالات أو تقديم أية ضمانات تتعلق بقروض ممنوحة لهم، ويعتبر قرضاً مقدماً لعضو المجلس، كل قرض مقدم إلى زوجه أو أبنائه أو أي قريب له حتى الدرجة الثانية.

30.5 The Company may not grant a loan to a company in which a Director, or a spouse, children, or a relative up to the second degree of such Director owns more than 20% of its capital.

30-5 لا يجوز تقديم قرض إلى شركة يملك عضو المجلس أو زوجه أو أبنائه أو أي من أقاربه حتى الدرجة الثانية أكثر من (20%) من رأس مالها.

#### Chapter 5 The General Meeting

#### الباب الخامس في الجمعية العمومية

##### Article (31)

##### المادة (31)

31.1 The Company's General Assembly shall be held in the city of Abu Dhabi.

31-1 | تتعقد الجمعية العمومية للشركة في مدينة أبوظبي.

31.2 The Board shall invite the General Assembly to convene within the four months following the end of the financial year and whenever the Board considers the meeting of the General Assembly is required.

31-2 يجب على مجلس الإدارة دعوة الجمعية العمومية خلال الأشهر الأربعة التالية لنهاية السنة المالية وكذلك كلما رأى وجها لذلك.

31.3 The Authority, the auditor of the Company, or any one or more Shareholders holding at least (10%) of the share capital of the Company may request the Board to invite the General Assembly to convene. In such case, the Board must invite the General Assembly within five days from the date of

31-3 يجوز للهيئة أو لمصدق الحسابات أو لمساهم أو أكثر يملكون (10%) من رأس مال الشركة على الأقل كحد أدنى تقديم طلب للمجلس لعقد الجمعية العمومية ويتعين على المجلس في هذه الحالة دعوة الجمعية العمومية



The invitations shall include the agenda of such meeting. A copy of the invitations and the agenda shall be sent to the Authority and the Competent Authority.

الهيئة، ويجب أن تتضمن الدعوة جدول أعمال ذلك الاجتماع وترسل صورة من أوراق الدعوة لكل من الهيئة والسلطة المختصة.

#### Article (34)

#### المادة (34)

34.1 The Shareholders who desire to attend the General Assembly shall register their names in accordance with the rules and procedures issued by the Board.

34-1 يسجل المساهمون الذين يرغبون في حضور الجمعية العمومية أسماءهم وفقاً للضوابط والشروط والإجراءات التي يضعها مجلس الإدارة .

34.2 The registration for attending the meetings of the General Assemblies shall be closed at the time determined in the invitation for the meeting to commence. The chairman of the meeting shall then announce whether or not the quorum is met. It is not permissible afterwards to accept the registration of any Shareholder or his/her representative to attend such meeting nor to take into account his/her vote or his/her opinion on matters addressed at the meeting.

34-2 2 يغلاق باب التسجيل لحضور اجتماعات الجمعية العمومية في الوقت المحدد للاجتماع في إعلان الدعوة للاجتماع، وعندها يعلن رئيس الاجتماع اكتمال النصاب المحدد لذلك الاجتماع أو عدم اكتماله، ولا يجوز بعد ذلك قبول تسجيل أي مساهم أو نائب عنه لحضور ذلك الاجتماع كما لا يجوز الاعتداد بصوته أو برأيه في المسائل التي تطرح في ذلك الاجتماع.

34.3 Shareholders may vote in the General Assembly meetings of the Company through electronic voting in accordance with the mechanism applied by the Market and approved by the Authority, taking into account all legal controls related to electronic voting which the Authority may issue from time to time.

34-3 3 يجوز للمساهمين التصويت في اجتماعات الجمعية العمومية للشركة عن طريق التصويت الإلكتروني وفقاً للآلية المتبعة لدى السوق والمعتمدة من الهيئة مع مراعاة كافة الضوابط القانونية المتعلقة بالتصويت الإلكتروني وفقاً لما تقرره الهيئة من حين إلى آخر .

#### Article (35)

#### المادة (35)

35.1 The annual General Assembly of the Company shall in particular have the jurisdiction to consider and decide the

35-1 1 تختص الجمعية العمومية السنوية للشركة على وجه الخصوص بالنظر واتخاذ قرار في المسائل

following matters:

الآتية:

- (أ) تقرير مجلس الإدارة عن نشاط الشركة وعن مركزها المالي خلال السنة وتقرير مدققي الحسابات والتصديق عليها؛
- (ب) ميزانية الشركة وحساب الأرباح والخسائر؛
- (ج) انتخاب أعضاء مجلس الإدارة عند الاقتضاء؛
- (د) تعيين مدققي الحسابات وتحديد أتعابهم؛
- (هـ) مقترحات مجلس الإدارة بشأن توزيع الأرباح سواء كانت توزيعات نقدية أم أسهم منحة؛
- (و) مقترح مجلس الإدارة بشأن مكافأة أعضاء المجلس وتحديدھا؛
- (ز) إبراء ذمة أعضاء مجلس الإدارة، أو عزلهم ورفع دعوى المسؤولية عليهم حسب الأحوال؛
- (ح) إبراء ذمة مدققي الحسابات، أو عزلهم ورفع دعوى المسؤولية عليهم حسب الأحوال.

35.2 The Share Register containing the details of the Shareholders who have the right to attend the General Assembly and vote shall be maintained in accordance with the system of trading, clearance, settlement, transfer and trading of stocks and the

35-2 يكون سجل المساهمين في الشركة الذين لهم الحق في حضور اجتماع الجمعية العمومية للشركة والتصويت على قراراتها طبقاً للنظام الخاص بالتداول والمقاصة والتسويات ونقل الملكية وحفظ الأوراق المالية والقواعد المعنية بالسائدة في السوق المالي المدرج فيه أسهم

applicable rules of the Market.

الشركة.

35.3 Except for the matters requiring Special Resolution as set out in Article (39) of these Articles, the General Assembly resolutions shall be passed by the affirmative vote of the majority of Shareholders represented in the meeting. General Assembly resolutions shall be binding on all Shareholders whether they were present in the meeting in which such resolutions were passed or absent and whether they voted for or against such resolutions. A copy of the resolutions shall be sent to the Authority and the Market as per the guidelines issued by the Authority in this respect.

35-3 فيما عدا القرارات التي يتعين صدورها بقرار خاص وفقاً لنص المادة (39) من هذا النظام، تصدر قرارات الجمعية العمومية للشركة بأغلبية الأسهم الممثلة في الاجتماع، وتكون قرارات الجمعية العمومية ملزمة لجميع المساهمين سواء كانوا حاضرين في الاجتماع الذي صدرت فيه هذه القرارات أو غائبين عنه وسواء كانوا موافقين عليها أو معارضين لها، ويتم وإبلاغ صورة منها إلى كل من الهيئة والسوق وفقاً للضوابط الصادرة عن الهيئة بهذا الشأن.

35.4 The General Assembly shall have jurisdiction to consider and decide all matters relating to the Company. The quorum of the General Assembly shall be met if Shareholders owning, or representing by proxy, at least 50% of the Company's share capital are present at the meeting. If the quorum is not met in the first meeting, the General Assembly shall be called for a second meeting to be held after not less than (5) days and not more than (15) days from the date of the first meeting. The second meeting shall be quorate regardless of the percentage of Shareholders attending.

35-4 تختص الجمعية العمومية بالنظر في جميع المسائل المتعلقة بالشركة، ويتحقق النصاب في اجتماع للجمعية العمومية بحضور مساهمين يملكون أو يمثلون بالوكالة ما لا يقل عن (50%) من رأسمال الشركة. إذا لم يتوافر النصاب في الاجتماع الأول، وجب دعوة الجمعية العمومية إلى اجتماع ثان يعقد بعد مضي مدة لا تقل عن (5) خمسة أيام ولا تجاوز (15) خمسة عشر يوماً من تاريخ الاجتماع الأول ويُعتبر الاجتماع المؤجل صحيحاً أيضاً كان عدد الحاضرين.

#### Article (36)

#### المادة (36)

36.1 The General Assembly shall be chaired by the Chairman of the Board or, in his absence, by the Vice Chairman. The General Assembly shall appoint a secretary

36-1 يرأس الجمعية العمومية رئيس المجلس وعند غيابه يرأسها نائب الرئيس. وتعين الجمعية مقررراً للاجتماع ويعين الرئيس جامعين



for the meeting, and the Chairman shall appoint two vote collectors to count votes, provided that the General Assembly endorses their appointment. If the General Assembly will discuss a matter relating to the chairman of the General Assembly, the General Assembly should appoint any Shareholder to chair the meeting while discussing this matter.

للأصوات لفرز الأصوات على أن تقر الجمعية العمومية تعيينهم. إذا كانت الجمعية العمومية تبحث أمراً يتعلق برئيس الاجتماع أيا كان ويجب أن تختار الجمعية من بين المساهمين من يتولى رئاسة الجمعية خلال مناقشة هذا الأمر.

36.2 The minutes of the General Assembly meeting shall be drawn up and shall include the names of Shareholders who attended or were represented in the meeting, the number of Shares they own or represent, number of votes, the resolutions passed, the number of votes for the resolution and the number of votes against the resolution and summary of the discussions that took place during the meeting. The minutes shall be prepared regularly after each meeting and recorded in a special register which shall be kept in accordance with the guidelines issued by the Authority. The minutes shall be signed by the chairman of the meeting, secretary of the meeting, vote collectors and the Company's auditor. The persons who signed the minutes shall be responsible for the accuracy of data set out therein.

36-2 يجزر محضر باجتماع الجمعية العمومية يتضمن أسماء المساهمين الحاضرين أو الممثلين وعدد الأسهم التي في حيازتهم بالأصالة أو بالوكالة وعدد الأصوات المقررة لهم والقرارات الصادرة وعدد الأصوات التي وافقت عليها أو عارضتها و خلاصة وإافية للمناقشات التي دارت فسي الاجتماع. تدون محاضر اجتماع الجمعية العمومية بصفة منتظمة عقب كل جلسة في سجل خاص يتبع في شأنه الضوابط الصادرة عن الهيئة ويوقع كل محضر من رئيس الجمعية ومقررها وجامعي الأصوات ومسددق الحسابات، ويكون الموقعون على محاضر الاجتماعات مسؤولين عن صحة البيانات الواردة فيه.

#### Article (37)

Voting at a General Assembly shall be in such manner as specified by the chairman of the General Assembly, unless the General Assembly decides on a different manner of voting. If it relates to the election, dismissal or removal of Directors the secret Cumulative Voting shall be

#### المادة (37)

37-1 يكون التصويت في الجمعية العمومية بالطريقة التي يعينها رئيس الجمعية إلا إذا قررت الجمعية العمومية طريقة معينة للتصويت، وإذا تعلق بانتخاب أعضاء المجلس أو بعزلهم أو بمساءلتهم فيجب اتباع طريقة



followed.

التصويت السري التراكمي.

**Article (38)**

**المادة (38)**

Directors may not vote on the General Assembly resolutions relating to their discharge of liability for management of the Company, matters involving a personal interest or raising a conflict of interest or a dispute between them and the Company.

38- لا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية العمومية الخاصة بإبراء ذمتهم من المسؤولية عن إدارتهم أو التي تتعلق بمنفعة خاصة لهم أو المتعلقة بتعارض المصالح أو بخلاف قائم بينهم وبين الشركة.

**Article (39)**

**المادة (39)**

39.1 The General Assembly shall pass a Special Resolution in the following cases;

39- 1 يتعين على الجمعية العمومية إصدار قرار خاص في الحالات التالية:

(a) Issuance of bonds or sukuk;

(أ) إصدار سندات قرض أو صكوك؛

(b) Making voluntary contributions for the community service;

(ب) تقديم مساهمات طوعية في أغراض خدمة المجتمع؛

(c) Dissolution of the Company or merge with another;

(ج) حل الشركة أو إدماجها في شركة أخرى؛

(d) Extension of the Company's duration;

(د) إطالة مدة الشركة؛

(e) Amending the Articles;

(هـ) تعديل النظام الأساسي؛ و

(f) All cases where the Companies Law requires a Special Resolution.

(و) في الحالات التي يتطلب فيها قانون الشركات إصدار قرار خاص.

**Article (40)**

**المادة (40)**

40.1 It shall not be permissible for a General Assembly to deal with any matter other than those set out in the agenda attached to the notice to attend the meeting.

40- 1 لا يجوز للجمعية العمومية أن تتداول في غير المسائل الواردة في جدول الأعمال المرفق بإعلان الدعوة.

40.2 By way of an exception to the above, the General Assembly shall, while abiding by the guidelines issued by the Authority, have the power to:

40-2 استثناء مما ذكر أعلاه، ومع الالتزام بالضوابط الصادرة عن الهيئة بهذا الشأن يكون للجمعية العمومية صلاحية فيما يلي:

- (a) Discuss the serious matters discovered during the meeting; and
- (أ) حق المناقشة في الوقائع الخطيرة التي تكتشف أثناء الاجتماع؛ و
- (b) Include an additional item to the agenda before discussing the agenda if a request to add such additional item is submitted by the Authority or a number of Shareholders holding at least (5%) of the Company's share capital to the chairman of the General Assembly. The party submitting such request may appeal to the General Assembly to decide whether or not such additional item can be added to the agenda.
- (ب) إدراج بند إضافي في جدول أعمال الجمعية العمومية قبل البدء في مناقشة جدول الأعمال وذلك بناء على طلب يقدم من الهيئة أو عدد من المساهمين يمثل (5%) من رأس مال الشركة على الأقل إلى رئيس الاجتماع لإدراج البند الإضافي وإلا كان من حق مقدم الطلب الاحتكام إلى الجمعية العمومية لتقرر إضافة البند إلى جدول الأعمال من عدمه.

#### Article (41)

#### المادة (41)

41.1 The Company may not enter into dealings or transactions with the Related Parties whose value is (i) (5%) or less of the value of Company's assets without the prior approval of the Board; or (ii) whose value is in excess of (5%) of the value of Company's assets without the prior approval of the Board and the General Assembly; (the value of the Company's assets in each case being calculated with reference to the last annual or interim financial statements of the Company). A Related Party may not vote on the Board's decision issued regarding a dealing related to such Related Party.

41-1 لا يجوز للشركة إبرام التعاملات أو الصفقات مع الأطراف ذات العلاقة التي تبلغ نسبتها (5%) أو أقل من قيمة أصول الشركة للشركة إلا بموافقة مجلس الإدارة، والتي تبلغ نسبتها أكثر من (5%) من قيمة أصول الشركة للشركة إلا بموافقة مجلس الإدارة والجمعية العمومية، وذلك وفقاً لأخر بيانات مالية سنوية أو مرحلية، ولا يجوز للطرف ذو العلاقة التصويت على قرار مجلس الإدارة الذي يصدر بشأنه التعامل الذي يخصه.

41.2 In the event of any substantial change in the transaction or deal conditions, the approval of the Board or the Board and the General Assembly (as the case maybe) must be re-obtained. The said dealings or transactions are to be evaluated at the Company's expense, before they are concluded, by an experienced firm.

41-2 وفي حال حدوث تغيير جوهري على شروط الصفقة أو التعامل يتعين إعادة الحصول على موافقة مجلس الإدارة أو مجلس الإدارة والجمعية العمومية طبقاً للحالة. ويجب تقييم التعاملات أو الصفقات التي تتجاوز قيمتها على 5% من رأس مال الشركة قبل إبرامها بمعرفة إحدى جهات الخبرة ويكون التقييم على نفقة الشركة.

41.3 Liability for damages incurred by the Company due to dealings or transactions entered into with the Related Parties contrary to Clause (41.1) above, or due to unfair dealing or transaction or involving a Conflict of Interest and jeopardizing the remaining Shareholders, shall be assumed by each of:

41-3 تقع المسؤولية عن الأضرار التي لحقت بالشركة إذا تم إبرام التعاملات أو الصفقات مع الأطراف ذات العلاقة بالمخالفة للبند (1) - (4) من هذا النظام أو إذا ثبت أن التعامل أو الصفقة غير عادلة أو تنطوي على تعارض مصالح وتضرر بساقي المساهمين على كل من:

(a) The relevant Director in respect of the dealing;

(أ) عضو مجلس الإدارة ذو العلاقة بالتعامل؛

(b) The Board if the decision was unanimously adopted, but in case of majority decision, then those having objected thereto will not be liable therefor if they recorded their objection in the minutes of meeting. Any Director who does not attend the meeting during which the decision was adopted shall only be relieved from liability if he/she proves not being aware of the decision or being aware but not being able to object thereto.

(ب) مجلس الإدارة إذا صدر القرار بإجماع الآراء، أما إذا كان القرار صادراً بالأغلبية فلا يسأل عنه المعارضون متى كانوا قد أثبتوا اعتراضهم بمحضر الجلسة، فإذا تغيب أحد الأعضاء عن الجلسة التي صدر فيها القرار فلا تنتفي مسؤوليته إلا إذا أثبت عدم علمه بالقرار أو علم به مع عدم استطاعته الاعتراض عليه.

41.4 Should the Company enter into dealings or transactions with the Related Parties, the Shareholder(s) owning (5%) or more of the

41-4 في حال إبرام الشركة تعاملات أو صفقات مع الأطراف ذات العلاقة يجوز للمساهم أو المساهمين المالكين لنسبة (5%) فأكثر من

Company's Shares may:

أسهم الشركة اتخاذ ما يلي:

- (أ) الاطلاع على جميع المستندات والوثائق المتعلقة بالتعاملات أو الصفقات وفحصها بإذن من مجلس الإدارة أو الجمعية العمومية طبقاً لما ينص عليه هذا النظام؛
- (ب) تقديم طلب إلى الشركة للموافقة على تعيين مدقق حسابات أو مقيم مستقل على نفقته لفحص التعامل أو الصفقة أو العرض على الجمعية العمومية في أول اجتماع لها؛
- (ج) تقديم طلب إلى الهيئة بدعوة الجمعية العمومية وللهيئة في حال التأكد من مخالفة الشركة لهذا النظام أو القوانين المعمول بهاء القيام بدعوة الجمعية العمومية للنظر في التعامل أو الصفقة غير العادلة أو التي تنطوي على تعارض مصالح ويجوز للجمعية العمومية تكليف مجلس الإدارة أو من يقوم مقامه برفع دعوى قضائية أمام المحكمة المختصة للمطالبة بإلغاء التعامل أو الصفقة وإلزام الطرف ذو العلاقة بأن يؤدي للشركة أي ربح أو منفعة تحققت له فضلاً عن التعويض إذا ثبت إلحاق ضرر بالشركة.
- (a) peruse all documents and deeds related to the dealings or transactions and examine the same with the permission of the Board or General Assembly as stipulated in these Articles;
- (b) apply to the Company for approval to appoint at his/her own expense an auditor or independent evaluator to examine the dealing or transaction or present the same to the General Assembly at its first meeting;
- (c) apply to the Authority to invite the General Assembly, and if the Authority is sure that the Company has breached these Articles or the laws in force, to invite the General Assembly to look into the unfair dealing or transaction, or involving a Conflict of Interest, and the General Assembly may assign the Board or anyone representing it to initiate a lawsuit before the competent court to claim for cancelation of the dealing or transaction and compel the Related Party to pay to the Company any profit or advantage realized by such Party in addition to compensating if it is established that the Company suffered damage.

**Article (42)**

**المادة (42)**

The decisions of the General Assembly issued in accordance with the provisions of the Companies

قرارات الجمعية العمومية الصادرة طبقاً لأحكام قانون الشركات التجارية وأحكام

Law and these Articles are binding to all Shareholders, including absent and dissident ones.

هذا النظام ملزمة لجميع المساهمين بمن فيهم الغائبون والمخالفون في الرأي.

#### Article (43)

#### المادة (43)

43.1 The Company is required to lay down a clear policy on the allocation of the Company's dividends in such a manner as to realize the interests of the Shareholders and the Company. The Shareholders shall have access to this policy at the meeting of the General Assembly and it shall be referred to in the Board's report.

43-1 يتعين على الشركة وضع سياسة واضحة بشأن توزيع أرباح الشركة بما يحقق مصالح المساهمين والشركة، وينبغي إطلاع المساهمين على هذه السياسة في اجتماع الجمعية العمومية والإشارة إليها في تقرير مجلس الإدارة.

43.2 All Shares in the Company shall rank pari passu and shall be subject to equal obligations. The Board may not decide to bring changes to the Shareholders' voting rights

43-2 تكون لجميع أسهم الشركة حقوق متساوية وتخضع لالتزامات متساوية ولا يجوز لمجلس الإدارة أن يصدر قرارات من شأنها إحداث تغييرات بحقوق التصويت للمساهمين.

#### Article (44)

#### المادة (44)

44.1 Should any Related Party have a dealing with the Company, Parent Company or any Subsidiary thereof, the said Party must forthwith disclose, pursuant to a letter addressed to the Board, the nature and conditions of the dealing, all substantial information on its shares or shareholding in the two companies parties to the transaction or dealing and the extent of its interest or advantage.

44-1 إذا كان لأحد الأطراف ذات العلاقة تعامل مع الشركة أو الشركة الأم أو أي من شركاتها التابعة، تعين على ذلك الطرف ذي العلاقة الإفصاح الفوري بموجب كتاب يوجه لمجلس الإدارة عن طبيعة التعامل وشروطه وجميع المعلومات الجوهرية عن حصته أو مساهمته في الشركتين طرفي الصفقة أو التعامل ومدى مصلحته أو منفعته.

44.2 All details and conditions of the dealing referred to in Clause (44.1) of these Articles, as well as any Conflict of Interest related to the Related Party, shall be included in the

44-2 يتم إدراج تفاصيل التعامل المشار إليه في البند (1 -44) من هذه المادة وشروطه وتعارض المصالح المتعلق بالطرف ذي العلاقة في البيانات المالية



annual financial statements to be presented to the General Assembly and published pursuant to the rules set by the Company and approved by the Authority.

السنوية التي تعرض على الجمعية العمومية وتنتشر تلك البيانات وفق الضوابط التي تضعها الشركة وتوافق عليها الهيئة.

44.3 Should the Related Party fail to disclose its dealing as mentioned in Clause (44.1) of these Articles, the Board may file a lawsuit against the Director or Related Party before the competent court claiming the cancellation of the dealing subject of breach and compelling the Board or Related Party to pay to the Company any profits or benefit realized.

44-3 إذا تخلف الطرف ذو العلاقة عن الإفصاح عن تعامله الوارد في البند (1 -44) من هذا النظام، جاز لمجلس الإدارة رفع دعوى قضائية على عضو مجلس الإدارة أو الطرف ذي العلاقة أمام المحكمة المختصة بطلب إيقاف التعامل محل المخالفة وإلزام عضو مجلس الإدارة أو الطرف ذي العلاقة بأن يؤدي للشركة أي ربح أو منفعة تحققت له.

**PART VI**  
**AUDITOR**  
**Article (45)**

**الباب السادس**  
**مدقق الحسابات**  
**المادة (45)**

45.1 The Board of Directors shall nominate an auditor to the Company who shall be appointed and whose fees are fixed according to the decision of the General Assembly of the Company, provided that such auditor(s) is/are authorized to practice the profession and audit the accounts of joint stock companies.

45-1 إككون للشركة مدقق حسابات أو أكثر تعيينه وتحدد أتعابه الجمعية العمومية بناءً على ترشيح من مجلس الإدارة، ويشترط في مدقق الحسابات أن يكون مرخصاً له بمزاولة المهنة وتدقيق حسابات الشركات المساهمة.

45.2 The external auditor must be independent from the Company and the Board, and it may not a partner or proxy for any of the Company's Founders or Directors or a relative thereto up to the fourth degree. The Company must take reasonable measures to ensure that the external auditor is independent and that all work conducted by the auditor is free of Conflict of Interest.

45-2 يجب أن يكون مدقق الحسابات الخارجي مستقلاً عن الشركة ومجلس الإدارة ولا يجوز له أن يكون شريكاً أو وكيلاً لأحد مؤسسي الشركة أو لأحد أعضاء مجلس الإدارة أو قريباً له حتى الدرجة الرابعة وعلى الشركة أن تتخذ خطوات معقولة للتأكد من استقلالية مدقق الحسابات الخارجي وأن كافة الأعمال التي يقوم بها خالية من تضارب المصالح.



**Article (46)**

The auditor has the same powers and is bound by the same liabilities as those stipulated in the Companies Law. The auditor may particularly peruse at any time all the Company's books, registers and documents, as well as any other deeds. The auditor may furthermore request any clarifications it may deem required for the performance of its duties, audit the Company's assets and liabilities, and if being prevented from doing so, the auditor shall record this in writing in a report to be submitted to the Board. If the Board does not enable the auditor to perform its duties, the auditor is required to send a copy of its report to the Authority, and to the Competent Authority, and present it as well to the General Assembly.

**المادة (46)**

تكون لمصدق الحسابات الصلاحيات وعليه الالتزامات المنصوص عليها في قانون الشركات التجارية وله بوجه خاص الحق في الإطلاع في كل وقت على جميع دفاتر الشركة وسجلاتها ومستنداتها وغير ذلك من وثائق وله أن يطلب الإيضاحات التي يراها لازمة لأداء مهمته وله كذلك أن يتحقق من موجودات الشركة والتزاماتها، وإذا لم يتمكن من استعمال هذه الصلاحيات أثبت ذلك كتابة في تقرير يقدم إلى مجلس الإدارة فإذا لم يتم مجلس الإدارة بتمكين المدقق من أداء مهمته وجب على المدقق أن يرسل صورة من التقرير إلى الهيئة والسلطة المختصة وأن يعرضه على الجمعية العمومية.

**Article (47)**

47.1 The auditor shall submit to the General Assembly a report including the data stipulated in Article (252) of the Companies Law. The auditor is required to attend the General Assembly's meetings, express its opinion therein concerning all matters related to its work, and especially concerning the Company's balance sheet.

47.2 The auditor is responsible for the accuracy of the data included in its report in its capacity as agent for all the Shareholders. Each Shareholder may, during the General Assembly's meeting, discuss the auditor's report and request any clarifications related to the content of the said report.

**المادة (47)**

47- إيقدم مدقق الحسابات إلى الجمعية العمومية تقريراً يشتمل على البيانات المنصوص عليها في المادة (252) من قانون الشركات التجارية، وعليه أن يحضر اجتماع الجمعية العمومية وأن يدلي في الاجتماع برأيه في كل ما يتعلق بعمله وبوجه خاص في ميزانية الشركة.

47-2 يكون مدقق الحسابات مسؤولاً عن صحة البيانات الواردة في تقريره بوصفه وكيلاً عن مجموع المساهمين، ولكل مساهم في أثناء عقد الجمعية العمومية أن يناقش تقرير المدقق وأن يستوضحه عما ورد فيه.



47.3 The auditor shall receive all notices and other correspondence related to any General Assembly which each Shareholder is entitled to receive.

47-3 يحق لمصدق الحسابات استلام كافة الاشعارات والمراسلات الأخرى المتعلقة بأي جمعية عمومية التي يحق لكل مساهم استلامها.

**PART VII**  
**COMPANY'S FINANCE**  
**Article (48)**

**الباب السابع**  
**مالية الشركة**  
**المادة (48)**

48.1 The Board must keep regular account books in order to reflect an accurate and fair image of the Company's business situation and explain its dealings. The said books shall be kept according to the internationally recognized and applicable accounting principles, and the Shareholders may only peruse the said books pursuant to an authorization issued by the Board for that purpose.

48-1 على مجلس الإدارة أن يحتفظ بدفاتر حسابات منتظمة حسب الأصول لإعطاء صورة صحيحة وعادلة عن وضع أعمال الشركة ولتفسير تعاملاتها وتحفظ هذه الدفاتر طبقاً للمبادئ المحاسبية المتعارف عليها والمطبقة دولياً، ولا يحق لأي مساهم في الشركة فحص دفاتر الحسابات تلك إلا بموجب تفويض بهذا المعنى صادر عن مجلس الإدارة.

48.2 The Company's financial year starts on January first, and ends on December thirty first of each year with the exception of the first financial year of the Company which started from the date of its entry into the Commercial Register and ended in December of the same year.

48-2 تبدأ السنة المالية للشركة من أول يناير وتنتهي في 31 من ديسمبر من كل سنة باستثناء السنة المالية الأولى للشركة التي بدأت من تاريخ قيدها في السجل التجاري وانتهت في ديسمبر في ذات السنة.

**Article (49)**

**المادة (49)**

The Board shall prepare for each financial year at least one month prior to the annual meeting of the Company's General Assembly, the balance sheet and profit and loss account. The Board is also required to prepare a report on the Company's activity throughout the financial year, its financial position by the end of the same year, and the method proposed for the distribution of the net

على مجلس الإدارة أن يعد عن كل سنة مالية قبل الاجتماع السنوي للجمعية العمومية بشهر على الأقل ميزانية الشركة مدققة وحساب الأرباح والخسائر، وعلى مجلس الإدارة أيضاً أن يعد تقريراً عن نشاط الشركة خلال السنة المالية وعن مركزها المالي في ختام السنة ذاتها والطريقة التي يقترحها لتوزيع الأرباح

profits. Copy of the balance sheet, profit and loss account, auditor's report on both of them and also the Board's report shall be sent to the Authority, along with the agenda of the annual General Assembly for approval to have the invitation published in the newspapers.

#### Article (50)

The Board shall have the power to determine a percentage to be deducted from the gross annual profits in order to amortize the Company's assets, or compensate for their devaluation. Such funds shall be disposed of pursuant to a decision of the Board and may not be distributed to the Shareholders.

#### Article (51)

51.1 All rights pertaining to the Shares shall belong to the Shareholders, and particularly the right to receive the dividends available for distribution, the right to obtain a share in the Company's assets upon liquidation, the right to attend the General Assemblies, to participate in the deliberations and vote on the decisions, the right to dispose of the Shares, the right of access to the Company's financial statements and reports, as well as the right to request access to the Company's records and documents with the permission of the Board or General Assembly as stipulated in these Articles.

The Company's annual net profits shall, after deduction of all overheads and other costs, be distributed as follows:

الصافية. وترسل صورة من الميزانية وحساب الأرباح والخسائر وتقرير مدقق الحسابات عليهما وتقرير مجلس الإدارة إلى الهيئة مرفقة مع جدول أعمال الجمعية العمومية السنوية للموافقة على نشر الدعوة في الصحف اليومية.

#### المادة (50)

لمجلس الإدارة أن يقطع من الأرباح السنوية غير الصافية نسبة يحددها لاستهلاك موجودات الشركة أو التعويض عن نزول قيمتها، ويتم التصرف في هذه الأموال بناء على قرار من مجلس الإدارة ولا يجوز توزيعها على المساهمين.

#### المادة (51)

51- تثبت للمساهمين جميع الحقوق المتصلة بالسهم، وعلى وجه الخصوص الحق في الحصول على نصيب من الأرباح التي يتقرر توزيعها، والحق في الحصول على نصيب من موجودات الشركة عند التصفية، وحق حضور الجمعيات العمومية، والمشاركة في مداواتها والتصويت على قراراتها، وحق التصرف في الأسهم، وحق الاطلاع على التقارير والقوائم المالية للشركة، كما يكون لهم طلب الاطلاع على نفاذ الشركة ووثائقها بإذن من مجلس الإدارة أو الجمعية العمومية طبقاً لما ينص عليه هذا النظام.

توزع الأرباح السنوية الصافية للشركة بعد خصم جميع المصروفات العمومية والتكاليف الأخرى كما يلي:

51.2 (10%) ten percent of the net profits shall be deducted every year to constitute a statutory reserve. Such deduction may cease pursuant to a decision of the General Assembly at the proposal of the Board. The statutory reserve may be used for the purposes decided by the General Assembly at the proposal of the Board.

51-2 يجب اقتطاع (10%) من الأرباح الصافية للشركة كل عام وتخصيصها لتكوين احتياطي قانوني . ويجوز وقف هذا الاقتطاع بقرار من الجمعية العمومية بناء على اقتراح من مجلس الإدارة. ويستخدم هذا الاحتياطي في الأغراض التي تقررها الجمعية العمومية بناء على اقتراح من مجلس الإدارة.

51.3 The balance of the net profits or part thereof shall be thereafter distributed to the Shareholders, or shall be carried forward to the next year, or allocated to constitute extraordinary statutory reserve as may be proposed by the Board and decided by the General Assembly. The Board of Directors may distribute quarterly, semi-annual and annual dividends pursuant to the dividends' policy approved by the General Assembly.

51-3 يوزع الباقي من صافي الأرباح أو جزء منها بعد ذلك على المساهمين أو يرحل إلى السنة المقبلة أو يخصص لإنشاء احتياطي نظامي غير عادي، وفقاً لما يقترحه مجلس الإدارة وتقرره الجمعية العمومية. يجوز لمجلس الإدارة توزيع أرباح سنوية أو نصف أو ربع سنوية على المساهمين وفقاً لسياسة توزيع الأرباح المعتمدة من قبل الجمعية العمومية.

51.4 A maximum percentage of (10%) ten percent of the remaining net profits of the ending financial year, after deducting all amortizations and reserves, is allocated as remuneration to the Directors, and the General Assembly shall decide the value of such remuneration on annual basis. Any penalties imposed by the Authority or Competent Authority on the Company due to acts undertaken by the Board in violation of the Companies Law or these Articles during the ending financial year, shall be deducted from the said remuneration. The General Assembly may decide not to deduct all or part of such penalties if it finds out that they

51-4 تخصص نسبة لا تزيد على (10%) من الربح الصافي للسنة المالية المنتهية بعد خصم كل من الاستهلاكات والاحتياطيات كمكافأة لأعضاء مجلس الإدارة وتحدد الجمعية العمومية قيمتها كل سنة مالية، وتخصم من تلك المكافأة الغرامات التي تكون قد وقعت على الشركة من الهيئة أو السلطة المختصة بسبب مخالفات مجلس الإدارة لقانون الشركات التجارية أو لهذا النظام خلال السنة المالية المنتهية، وللجمعية العمومية عدم خصم تلك الغرامات أو بعضها إذا تبين لها أن تلك

are not attributable to the negligence or mistake by the Board.

الغرامات ليست ناتجة عن تقصير أو خطأ من مجلس الإدارة.

51.5 Without prejudice to the provisions of the Companies Law and the guidelines issued by the Authority, the Company may pay a maximum of UAE Dirham two hundred thousand (200,000) as a lump sum amount to the Board in cases where the Company does not achieve profits or if the Board fees out of the net profits were lower than UAE Dirham two hundred thousand (200,000) provided that in this latter case the fees and remuneration may not be combined.

51-5 ومع مراعاة احكام قانون الشركات التجارية والضوابط التي تصدر عن الهيئة بهذا الشأن، يجوز أن يُصرف لعضو مجلس الإدارة أتعاباً تتمثل في مبلغ مقطوع لا يتجاوز (200,000) متتسي ألف درهم اماراتي في نهاية السنة المالية في حالات عدم تحقيق الشركة ارباحاً، او إذا حققت الشركة أرباحاً وكان نصيب عضو مجلس الإدارة من تلك الأرباح أقل من (200,000) متتسي ألف درهم اماراتي وفي هذه الحالة لا يجوز الجمع بين المكافأة والأتعاب.

Article (52)

المادة (52)

Dividends shall be paid to the Shareholders as shall be specified in regulations issued by the Authority in this regard.

تدفع حصص الأرباح إلى المساهمين وفقاً للأنظمة الصادرة عن الهيئة في هذا الخصوص.

**PART VIII**

**DISPUTES**

Article (53)

**الباب الثامن**

**المنازعات**

المادة (53)

53.1 No decision issued by the General Assembly may result in extinguishing any civil liability action against the Directors. In the event where the act giving rise to liability has been referred to the General Assembly through a report of the Board, or the auditor, and has been ratified by the General Assembly, the liability action shall abate after the lapse of

53-1 لا يترتب على أي قرار يصدر من الجمعية العمومية سقوط دعوى المسؤولية المدنية ضد أعضاء مجلس الإدارة، وإذا كان العمل الموجب للمسؤولية قد عرض على الجمعية العمومية بتقرير من مجلس الإدارة أو مدقق الحسابات وصادقت عليه فإن دعوى



one year from the date of the General Assembly.

المسؤولية تسقط بمضي سنة من تاريخ انعقاد الجمعية.

53.2 Nevertheless, if the act attributed to the Directors amounts to a crime, the liability action shall only abate if the public action is extinguished.

53- مع ذلك إذا كان الفعل المنسوب إلى أعضاء مجلس الإدارة يكون جريمة جنائية فلا تسقط دعوى المسؤولية إلا بسقوط الدعوى العمومية.

#### Article (54)

#### المادة (54)

54.1 The Company shall be, within the limits of its assets, responsible for keeping any Director and any Manager of the Company indemnified from and against any liability he/she may incur (except for criminal liability) as a result of carrying out his/her duties or related thereto, provided that such person has acted in good faith reasonably believing that his/her act was in favor of or at least was not contradictory to the interests of the Company. However, such person shall not be entitled to compensation for any claim or matter when his/her liability towards the Company has been established pursuant to a judgment issued by a competent court.

54- 1 تكون الشركة في حدود موجوداتها مسؤولة عن تعويض أي عضو من أعضاء مجلس الإدارة، وأي مدير في الشركة عن أي مسؤولية يتحملها (باستثناء المسؤولية الجنائية) نتيجة للقيام بواجباته أو متصلة بذلك أو لها علاقة به، شريطة أن يكون ذلك الشخص قد قام بذلك بحسن نية ونتيجة لاعتقاده المعقول أن ما قام به إنما هو لصالح أو على الأقل لا يتعارض مع مصالح الشركة. مع مراعاة أن ذلك الشخص لا يستحق أي تعويض بخصوص أي مطالبة أو مسألة ثبتت مسؤوليته عنها تجاه الشركة بمقتضى حكم صادر من محكمة مختصة.

54.2 The Company shall pay and be liable to reimburse all expenses, fees and charges incurred by such person in relation to any claim, action or judicial proceedings or otherwise, whenever it is established such person was bound to incur the same and is entitled to such reimbursement pursuant to the foregoing (including without limitation the expenses or fees resulting from criminal lawsuits in which he/she is declared not guilty or charges have been dropped).

54- 2 تقوم الشركة بدفع وتكون مسؤولة عن تعويض كافة المصاريف والأتعاب والتكاليف التي يتكبدها ذلك الشخص والمتعلقة بأي مطالبة أو دعوى أو إجراءات قضائية أو خلاف ذلك، والتي تأكد التزامه بها ويستحق تعويضاً عنها طبقاً لما تقدم (بما في ذلك على سبيل المثال لا الحصر تلك الناشئة عن الدعاوى الجنائية التي تنتهي ببراءته منها أو إسقاط التهمة عنه).

PART IX  
COMPANY'S DISSOLUTION AND  
LIQUIDATION

الباب العاشر  
في حل الشركة  
وتصفيتها

Article (55)

المادة (55)

Upon expiry of the Company's term or in case of its dissolution prior to its term, the General Assembly shall, at the request of the Board, fix the liquidation method, appoint one or more liquidator(s), and fix his power (their powers). The authority of the Board ends upon appointment of the liquidators; but the authority of the General Assembly remains valid throughout the liquidation period and until full discharge of the liquidators.

عند انتهاء مدة الشركة أو حلها قبل الأجل المحدد تعين الجمعية العمومية بناء على طلب مجلس الإدارة طريقة التصفية وتعين مصفياً أو أكثر وتحدد صلاحياتهم وتنتهي وكالة مجلس الإدارة بتعيين المصفين. أما سلطة الجمعية العمومية فتبقى قائمة طوال مدة التصفية إلى أن يتم إخلاء عهدة المصفين.

Article (56)

Corporate Social Responsibility

المادة (56)

المسؤولية المجتمعية للشركة

The Company may make voluntary contributions for social service purposes subject to compliance with the relevant provisions of the Companies Law.

يجوز للشركة تقديم مساهمات طوعية في أغراض خدمة المجتمع، مع الالتزام بالأحكام المقررة في قانون الشركات التجارية في هذا الشأن.

PART XI  
FINAL PROVISIONS

الباب الحادي عشر  
أحكام ختامية

Article (57)

المادة (57)

The provisions of the Companies Law (other than those which the Company is exempted from pursuant to Article (1) of these Articles), shall apply to any matter regarding which there is no specific provision in these Articles.

تطبق أحكام قانون الشركات التجارية (باستثناء الأحكام التي لا تطبق على الشركة طبقاً للمادة (1) من هذا النظام) فيما لم يرد في شأنه نص خاص في هذا النظام.

Article (58)

المادة (58)

These Articles shall be filed and published in accordance with the law.

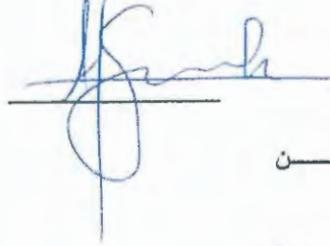
يودع هذا النظام وينشر طبقاً للقانون.

For and behalf of Abu Dhabi  
Developmental Holding  
Company (Public Joint Stock  
Company)

Mohammed Hassan Al  
Suwaidi  
Chief Executive Officer  
Authorised Representative  
pursuant to the Power of  
Attorney authenticated by the  
Notary Public No.  
(1903005779) on 29/05/2019

Date: *Sawm* 2022

التوقيع بالنيابة عن  
شركة أبوظبي التنموية القابضة  
(شركة مساهمة عامة)



محمد حسن  
السويدي  
الرئيس التنفيذي  
المفوض بالتوقيع بموجب وكالة  
قانونية موثقة تحت رقم  
(1903005779) بتاريخ  
2019/5/29

التاريخ: يناير 2022



## ANNEX (2) THE FINANCIAL STATEMENTS