

**Chairman of the Authority's Board of Directors' Resolution
No. (24/Chairman) of 2025 Amending Chairman of the
Authority's Board of Directors' Resolution No. (3/Chairman)
of 2020 Concerning the Approval of the Joint Stock
Companies Governance Guide**

The Chairman of the Securities and Commodities Authority's Board of Directors,

Having perused:

- Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, as amended,
- Federal Decree-Law No. (32) of 2021 on Commercial Companies,
- Cabinet Resolution No. (13) of 2000 concerning the Regulation as to the Functioning of the Securities and Commodities Authority, as amended,
- Cabinet Resolution No. (51/2 F) of 2025 concerning the Restructuring of the Securities and Commodities Authority's Board of Directors,
- Chairman of the Authority's Board of Directors' Resolution No. (3/Chairman) of 2020 concerning the Approval of the Public Joint Stock Companies Governance Guide, as amended,

- The approval of the Board of Directors by circulation, and
- As required by the public interest.

Has resolved:

Article (1)

Clause (B) of Article (7) of the Chairman of the Authority's Board of Directors' Decision No. (3/Chairman) of 2020 shall be amended to read as follows:

"B. It is prohibited to combine the position of Chairman of the Board of Directors with any other executive position in the company. As an exception, it is permissible to combine the position of Chairman of the Board of Directors with the position of Company Manager in accordance with the controls set out in Article (7/ bis.) of this Resolution."

Article (2)

A new Article (7/bis), titled "**Controls for Combining the Positions of Chairman of the Board of Directors and Company Manager**", shall be added to the Chairman of the Authority's Board of Directors' Decision No. (3/Chairman) of 2020, to read as follows:

"First: The following conditions shall be met to combine the positions of Chairman of the Board of Directors and Company Manager:

1. The company's articles of association shall stipulate the permissibility of combining the positions of Chairman of the Board of Directors and the Company Manager.

2. At least three-quarters of the Board of Directors shall be independent members.
3. All members of the permanent committees emanating from the Board shall be independent members.
4. A special resolution shall be issued by the General Assembly approving the combination, in accordance with the following conditions:
 - A. The Board of Directors shall submit to the General Assembly a study setting out the justifications for the combination and its impact on the independence of the Board of directors' resolutions and the Board's oversight and control mechanism over the company, as well as the procedures ensuring the impartiality and independence of the Board of directors' resolutions.
 - B. The approval shall be limited to a period not exceeding the term of the Board of directors' formation. Approval may be renewed by another special resolution of the General Assembly.
5. A governance committee shall be formed, which in addition to its duties specified in Article (63/bis.) of this resolution, shall undertake the following tasks:
 - A. Supervising the performance evaluation process of the Company Manager and ensuring that it is conducted according to objective and independent indicators.
 - B. Annually reviewing the reasons and justifications for the combination and ensuring its continuity, as well as the impact of the combination on the independence of the Board of Directors' decisions and the Board's oversight and control mechanism over the company.

- C. Submitting recommendations to the Board of Directors regarding the renewal or cancellation of the combination resolution based on annual evaluations and reviews.
- D. Determining the cases in which the Chairman of the Board may step down from chairing Board meetings and from participating in the voting process when discussing any of the resolutions related to matters that may affect the independence of the Board's resolution-making, including, for example, (discussing and evaluating the performance of the company's executive management, approving or disbursing a salary, bonus, or incentive to the CEO, approving company restructuring plans, discussing internal or external audit reports that address observations on executive management, and discussing reports or complaints submitted by the company's shareholders or employees regarding decisions issued by executive management), provided that these cases shall be clearly stipulated in the governance rules issued by the Board of Directors.

Second: The Chairman of the Board is committed to stepping down from chairing the Board's meetings and not participating in the voting process when discussing any of the resolutions related to the matters determined by the Governance Committee in accordance with Clause (First/6/e), provided that the Vice Chairman of the Board assumes the chairmanship of the meetings in this case, and the Vice Chairman shall be an independent member."

Article (3)

A new Clause (5) shall be added to Article (63/bis) of the Chairman of the Authority's Board of Directors' Decision No. (3/Chairman) of 2020, to read as follows:



“5. The formation of a governance committee shall be mandatory if the position of Chairman of the company's board of directors is combined with the position of Company Manager, in accordance with the provisions of Article (7/bis.) of this resolution.”

Article (4)

This Decision shall be published in the Official Gazette and shall come into effect on the day following its publication.

Mohamed Ali Al Shorafa Al
Hammadi

Chairman of the Board of Directors

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