

**Minutes of the General Assembly Meeting of
RAK Properties held on Saturday 3/4/2021**

The shareholders General Assembly convened its second meeting on Saturday, April 3, 2021 at 11:00 AM through the hybrid system at Double Tree by Hilton Marjan Island Hotel and through online meeting, as there were no quorum in the first meeting held on March 27, 2021.

The meeting was chaired by His Excellency / Muhammad Hassan Omran, Chairman of the Board of Directors, and attended by:

Mr. Abdul Aziz Abdulla Al-Zaabi,	Vice Chairman
Mr. Mohammad Ahmad Rqait Al Ali	Board Member
Sheikh. Tariq Ahmad Al Qassimi	Board Member
Sheikh. Ahmad Omar Al Qassemi	Board Member
Dr. Mohammed Abdullah Al-Mehrezi,	Board Member
Dr. Moustafa Ali Al Sheryani	Board Member
Mr. Nawwaf Ghobash Al-Marri,	Board Member

The meeting was attended by Mr. Abdul Rahman Salem Al Mubarak, the representative of the Securities and Commodities Authority online.

And attended by Ms. Wardah Ibrahim representatives on behalf of E&Y, the External Auditor.

And attended by Mr. Moataz Al Qadi from First Abu Dhabi Bank “ Attendance Registrar”

The quorum the AGM meeting reached 57.64% of the Company Capital.

The Meeting was chaired by the Chairman of the Board of Directors, who started the meeting by welcoming the attendees on behalf of the Board of Directors, and proposed the appointment of Mr. Maen Abdul Kareem “RAKP Legal Advisor” as the rapporteur of the meeting, and Mr. Moataz Al Qadi of First Abu Dhabi Bank as Votes Collector, which was unanimously approved by the General Assembly.

The Agenda of the Meeting

His Excellency Mr. Muhammad Hassan Omran, Chairman of the General Assembly, started presenting the meeting Agenda in the following order:

No	Subject	Notes, Recommendations and Resolutions
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Firstly: Agenda Items Requiring Special Resolutions:

- 1 **Approve amending the Company Articles of Association, to comply with the Governance Manual for Public Joint Stock companies issued pursuant to the securities and Commodities Authority Chairman Resolution number (3/2020) and Decree Number 26 for the year 2020 amending certain provision of Law number 2 for the year 2015 regarding commercial companies.**

The Chairman of the General Assembly proposed to vote for amending RAKP Articles of Association to comply with the Governance Manual for Public Joint Stock companies issued pursuant to the decision of the Chairman of the Board of Directors of SCA No. 3 of 2020, and the amendments issued under Decree Law No. 26 of 2020 amending some provisions of Law No. 2 For the year 2015 regarding Commercial Companies.

His Excellency the Chairman of the General Assembly indicated that passing the proposed amendments requires a special decision, which requires obtaining a majority of 75% of the attendees.

His Excellency the Chairman of the General Assembly also indicated that the proposed amendments will be subject to the approval of the competent authorities and the Securities and Commodities Authority, as the opportunity to vote on the decision was opened.

Resolution no (1)

Accordingly, the General Assembly decided to approve the amendment of the Articles of Association of RAK Properties to comply with the Governance Manual for Public Joint stock Companies issued pursuant to the decision of the Chairman of the Board of Directors of the Securities and Commodities Authority No. 3 of 2020 and the amendments issued pursuant to Decree Law No. 26 of 2020 amending some provisions of Law No. 2 of 2015 regarding commercial companies with 80,8697% of attendance, and that the proposed amendments are subject to the approval of the competent authorities and SCA.

- 2 **Approve amending article 19 of the Company Articles of Association with regard to the Board Members number**

His Excellency the Chairman of the General Assembly raised the point of amending Article 19 in the Articles of Association by reducing the number of members of the Board of Directors of RAK Properties from nine members to seven members.

His Excellency the Chairman of the General Assembly indicated that passing the proposed amendments requires a special decision, which requires obtaining a majority of 75% of the attendees.

His Excellency the Chairman of the General Assembly also indicated that the proposed amendments will be subject to the approval of the competent authorities and the Securities and Commodities Authority.

Resolution no (2)

The General Assembly decided to approve the amendment of Article 19 of the Articles of Association of RAK Properties related to the amendment of the number of Board Members from nine members to seven members by 75,6798%, and that

the proposed amendments are subject to the approval of the competent authorities and SCA.

Secondly: Agenda Items Requiring Normal Resolution:

- 1 **Review and approve the report of the Board of Directors on the Company's activities and its financial position for the year ended on 31st December 2020.**

His Excellency the Chairman of the General Assembly recited the annual report of the Board of Directors on the company's activities and its financial position for the year ended on December 31, 2020, and opened the door for the shareholders to vote on the report.

Resolution no (1)

The General Assembly decided to approve the annual report of the Board of Directors on the company's activities and its financial position for the year ended on December 31, 2020, and the Board approved the report with 83,7981% of the attendees.

- 2 **Consider and approve the auditor's report for the financial year ended 31 December 2020.**

Ms. Warda Ibrahim / the principal partner in Ernst & Young / the external auditor of the company read out the report of the financial statements of RAK Properties for the financial year ended December 31, 2020, where she stated that the company had adopted the latest international standards regarding auditing accounts and that the external auditors has performed their work completely independently, and to the best of their knowledge and through the information that the external auditor reviewed, no violations of the law or of the articles of association of the company were found, and that the company did not commit any violation of the rules of governance during the year ending on December 31, 2020.

Whereas His Excellency the Chairman of the General Assembly opened the door for the shareholders to vote on approving the audited financial statements for the fiscal year ended on December 31, 2020.

Resolution no (2)

Accordingly, the General Assembly decided to approve the auditor's report for the financial year ended December 31, 2020 with a percentage of 91,0974% of attendance.

- 3 **Review and approve the report of the auditor of the financial position of the Company and its profit and loss accounts for the financial year ended on 31 December 2020.**

His Excellency the Chairman of the General Assembly stated that the company's revenues increased by 25% to reach 243 million dirhams in 2020 compared to 195 million dirhams in 2019, and the net profit of the company amounted to 114 million dirhams, an increase of 22% over the net profit for the year 2019, which amounted to 93 million Dirhams. Total income during the year increased to 99.2 million dirhams, compared to total income which amounted to 87.95 million dirhams in the year 2019. Future revenues from development projects amounted to 156 million dirhams, which will be recognized during the coming periods according to the

percentage of completion in projects under construction. The value of assets increased by 3.6% to reach 5.8 billion dirhams, compared to 5.6 billion dirhams in 2019, as a result of increased investments in the development of hotel and residential projects.

His Excellency the Chairman of the General Assembly allowed the shareholders to vote to approve the annual budget and profit and loss account.

Resolution no (3)

Accordingly, the General Assembly decided to approve the company's balance sheet and profit and loss account for the year ending December 31, 2020 with a percentage of 85,2285% of attendees.

- 4 **Absolve the members of the Board of Directors from liability for the financial year ended 31 December 2020**

His Excellency the Chairman of the General Assembly presented the clause of absolving the members of the Board of Directors of RAK Properties from liability for a vote on it by the General Assembly.

Resolution no (4)

Accordingly, the General Assembly decided to approve absolving the members of the Board of Directors from liability for the year ending 31/12/2020 by 85,8074% of attendance.

- 5 **Absolve the auditors of liability for the financial year ended 31 December 2020**

His Excellency the Chairman of the General Assembly requested the shareholders to vote on absolving the auditors of liability for the fiscal year ending on December 31, 2020.

Resolution no (5)

Accordingly, the General Assembly decided to approve absolving the auditors of liability for the year ending December 31, 2020 by a percentage of 90,9822% of attendance.

- 6 **Approve the Board of Directors remuneration for the financial year ended 31 December 2020.**

His Excellency the Chairman of the General Assembly explained that, in light of what was previously reviewed in the profit and loss statement, the Board of Directors proposes to the shareholders to distribute an amount of 3 million dirhams as a remuneration to the members of the Board of Directors for the year 2020.

Resolution no (6)

Accordingly, the General Assembly decided to approve the proposal to distribute remuneration to the members of the Board of Directors for the year ending on December 31, 2020, equal to three million dirhams, by a percentage of 62,8120% of attendance.

Here, the shareholder, Mr. Muhammad bin Abdul Mohsen Al-Eidan, presented his objection to the removal of the item "not to distribute profit to the Shareholders" from the Agenda of the General Assembly, and stated that he would submit a formal objection to that to the competent authorities.

- 7 **Appoint the auditors for the financial year 2021 and determine their fees.**

The Chairman of the General Assembly stated that Ernst & Young provided auditing services to the company for a period

of one year, as the company proposes to renew the contract with them for an amount of 290,000 dirhams Excluding VAT.

Resolution no (7)

Accordingly, the General Assembly decided to approve renewal of the Contract with Ernst & Young as an auditor for the fiscal year 2021, at a value of 290,000 dirhams excluding VAT, with a percentage of 90,9822% of the attendance.

- 8 **Appoint representatives for the shareholders and determine their fees in accordance with clause (4) of Article (40) of the Corporate Governance Guide issued by Resolution of the Chairman of the SCA No. 3 of 2020.**

His Excellency the Chairman of the General Assembly presented that, in accordance with the requirements of Clause 4 of Article No. 40 of the Governance Guide for Public Joint Stock Companies issued pursuant to the Authority's Chairman of the Board Decision No. 3 of 2020. The company proposes to appoint Al Ramz Investments Company to accept the power of attorney for the shareholders as from the year 2021 and determining their fees at an amount of 2000 dirhams as a fixed amount in addition to an amount of 500 dirhams for each power of attorney.

Resolution no (8)

Accordingly, the General Assembly decided to approve the appointment of Al Ramz Investments Company to accept proxies from shareholders with effect from the year 2021 and determine their fees at an amount of 2000 dirhams as fixed amount, in addition to 500 dirhams for each proxy, at a percentage of 71,4006% of attendance.

- 9 **Elect the Board of Directors for three years.**

His Excellency the Chairman of the General Assembly presented that, in light of the approval of the amendment of Article 19 of the Articles of Association, as well as where an official letter has been received by the government of Ras Al Khaimah stating that they have acquired more than 5% of the company's capital, the Government of Ras Al Khaimah wishes to appoint Mr. Abdul Aziz Abdullah Al Zaabi as a representative of the Government of Ras Al Khaimah on the Board of Directors, and accordingly, shareholders will have the opportunity to choose six members from among the candidates whose names appear in the list presented to them. Where the shareholders proceeded to vote and choose, and the results were as follows.

**Resolution no (9)
Board Members**

1. Mr. Muhammad Ali Musabah Al-Nuaimi
187,330,526 votes
2. Mr. Abdullah Rashid Jassim Al-Abdoui
173,912,285 votes
3. Mr. Muhammad Ahmad Ruqit Al-Ali
160,300,000 votes
4. Mr. Mohamed Ghobash Ahmed Ghobash
146,230,866 votes
5. Sheikh Ahmed bin Omar Al Qasimi,
144,943,367 votes
6. Mr. Yasser Abdullah Al-Ahmad
134,332,581 votes

The meeting ended at 1:00 PM afternoon on Saturday, April 3, 2020.

The signatories of the minutes shall be responsible for the validity of the data contained therein

Mohamed Hasan Omran
Chairman of the Board



Maen Abdol-Kareem
rapporteur of the meeting




E&Y
External Auditor

Approval of the minutes solely as a factual record of the events of the meeting


FAB
Voting Collector