

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
<b>Heading</b>	<p align="center"><b>Articles of Association Ras Al Khaimah Poultry and Feeding Company Public Shareholding Company - Ras Al Khaimah</b></p>	<p align="center"><b>Articles of Association RAPCO Investment Company Public Shareholding Company - Ras Al Khaimah</b></p>	Change of name of the Company
<b>Preamble</b>	<p>Ras Al Khaimah Poultry and Feeding Company, a public - joint stock company, was established in the Emirate of Ras Al Khaimah in the United Arab Emirates as per the approval of the competent authorities and under trade license No. 302 issued on March 11/03/1978 from the Department of Economic Development in the Emirate of Ras Al Khaimah and Decree No. 8/76 issued by His Highness the Ruler of Ras Al-Khaimah and in accordance with the Memorandum and Articles of Association of the company dated 15/06/1976 and in accordance with the provisions of Federal Law No. (8) of 1984 regarding commercial companies and amendments thereto.</p> <p>Whereas Federal Decree-Law No. (32) of 2021 regarding commercial companies issued on September 20, 2021 and effective as of January 02, 2022 stipulates the cancelation of Federal Law No. (2) of 2015 regarding commercial companies issued in 25/3/2015, has obligated existing public joint stock companies to amend their articles of association in accordance with its provisions.</p> <p>On 11/04/2022, the company's general assembly meeting was held and decided by a special resolution to approve the amendment of the provisions of the company's articles of</p>	<p>RAPCO Investment Company, a public - joint stock company, was established in the Emirate of Ras Al Khaimah in the United Arab Emirates as per the approval of the competent authorities and under trade license No. 302 issued on March 11/03/1978 from the Department of Economic Development in the Emirate of Ras Al Khaimah and Decree No. 8/76 issued by His Highness the Ruler of Ras Al-Khaimah and in accordance with the Memorandum and Articles of Association of the company dated 15/06/1976 and in accordance with the provisions of Federal Law No. (8) of 1984 regarding commercial companies and amendments thereto.</p> <p>Whereas Federal Decree-Law No. (32) of 2021 regarding commercial companies issued on September 20, 2021 and effective as of January 02, 2022 stipulates the cancelation of Federal Law No. (2) of 2015 regarding commercial companies issued in 25/3/2015, has obligated existing public joint stock companies to amend their articles of association in accordance with its provisions.</p>	Name change, summary of other changes and drafting changes.

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Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>association to comply with the provisions of Federal Decree-Law No. (32) of 2021 regarding commercial companies, as follows:</p>	<p>On xx/04/2023, the Company's general assembly meeting was held and decided by way of Special Resolution to approve the amendment of certain provisions of the Company's articles of association relation to i) the changes of the name and objects clause of the Company as well as any other articles in relation thereto; ii) changes in the Company Management iii) changes in other provisions of the articles of association necessary to align with the Companies Law; and iv) other minor changes in respect of drafting the articles of association, the business and appropriate governance requirements as follows:</p> <p>Therefore, it has been agreed that the following shall be the Articles of Association of the Company:</p>	
<p><b><u>First Chapter Article (1)</u></b></p>	<p align="center"><b><u>Definitions</u></b></p> <p>In this Articles of Association, the following expressions shall have the meanings assigned to each of them unless the context requires otherwise:</p> <p><b>The State:</b> the United Arab Emirates.  <b>Companies Law:</b> Federal Decree-Law No. (32) of 2021 regarding commercial companies  <b>Authority:</b> The Securities and Commodities Authority of the United Arab Emirates.  <b>The Competent Authority:</b> The Department of Economic Development in the Emirate of Ras Al Khaimah.</p> <p><b>The Market:</b> Abu Dhabi Securities Exchange where the company's shares are listed.</p>	<p align="center"><b><u>Definitions</u></b></p> <p>In this Articles of Association, the following expressions shall have the meanings assigned to each of them unless the context requires otherwise:</p> <p><b>State:</b> The United Arab Emirates.  <b>Companies Law:</b> Federal Decree-Law No. (32) of 2021 regarding commercial companies.  <b>Authority:</b> The Securities and Commodities Authority of the United Arab Emirates.  <b>Competent Authority:</b> The Department of Economic Development in the Emirate of Ras Al Khaimah.  <b>Company:</b> RAPCO Investment Company.  <b>Market:</b> Abu Dhabi Securities Exchange where the Company's shares are listed.</p>	<p>Drafting changes and rearranging the definitions in alphabetical order.</p> <p>Further minor edits in the existing definitions and added few definitions to bring more clarity and deleted some definitions which are not used in the document.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



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	<p><b>Board of Directors:</b> The Board of Directors of the company.</p> <p><b>Governance Controls:</b> The set of controls and rules that achieve institutional discipline in the relations and management of the company in accordance with international standards and methods, by defining the responsibilities and duties of the members of the board of directors and the senior executive management of the company and taking into account the protection of the rights of shareholders and stakeholders.</p> <p><b>Special Resolution:</b> The resolution issued by the majority vote of shareholders who own at least three-quarters of the shares represented in the company's general assembly meeting.</p> <p><b>Cumulative voting:</b> Each shareholder shall have a number of votes equal to the number of shares he owns, so that he votes for one candidate for membership in the Board of Directors or distributes them among the candidates he chooses, provided that the number of votes he grants to the candidates he chose does not exceed the number of votes he has in any way whatsoever.</p> <p><b>Conflict of Interests:</b> The situation in which the impartiality of decision-making is affected by a personal material or moral interest where the interests of the related parties overlap or seem to interfere with the interests of the company as a whole, or when the professional or official capacity is exploited in some way to achieve</p>	<p><b>Board/Board of Directors:</b> The Board of Directors of the Company.</p> <p><b>Articles or Articles of Association</b> means the Articles of Association of the Company as amended from time to time.</p> <p><b>Governance Controls:</b> The set of controls and rules that achieve institutional discipline in the relations and management of the company in accordance with international standards and methods, by defining the responsibilities and duties of the members of the Board of Directors and the senior executive management of the company and taking into account the protection of the rights of shareholders and stakeholders.</p> <p><b>Special Resolution:</b> The resolution issued by the majority vote of shareholders who own at least three-quarters of the shares represented in the company's general assembly meeting.</p> <p><b>Cumulative voting:</b> Each shareholder shall have a number of votes equal to the number of shares he owns, so that he votes for one candidate for membership in the Board of Directors or distributes them among the candidates he chooses, provided that the number of votes he grants to the candidates he chose does not exceed the number of votes he has in any way whatsoever.</p> <p><b>Conflict of Interests:</b> The situation in which the impartiality of decision-making is affected by a personal material or moral interest where the interests of the related parties overlap or seem to interfere with the interests of the company as a whole, or when the professional or official capacity is exploited in some way to achieve personal benefit.</p>	

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>personal benefit.</p> <p><b>Control:</b> The ability to influence or control, directly or indirectly, the appointment of the majority of the members of a company's board of directors, or the decisions issued by it or the company's general assembly, through the ownership of a percentage of shares or shares or by agreement or other arrangement that leads to the same effect.</p> <p><b>Related Parties:</b> The chairman and members of the company's board of directors, members of the senior executive management of the company and its employees, and companies in which any of these contribute at least 30% of its capital, as well as subsidiaries, sister or allied companies.</p> <p>Or in accordance with any decisions or regulations regarding the identification of related parties issued by the Authority later.</p> <p><b>Executive Board Member:</b> A member who occupies a job in the company or receives a monthly or annual salary.</p> <p><b>Non-executive board member:</b> A member who does not hold a position in the company and does not receive a salary from it, and the remuneration he receives as a member of the Board of Directors is not considered a salary.</p> <p><b>Independent board member:</b> The member who has no connection with the company or any of the senior executive management persons in it, its auditor, parent company, subsidiary, sister or ally has any relationship that may lead to a</p>	<p><b>Control:</b> The ability to influence or control, directly or indirectly, the appointment of the majority of the members of a company's board of directors, or the decisions issued by it or the company's general assembly, through the ownership of a percentage of shares or shares or by agreement or other arrangement that leads to the same effect.</p> <p><b>Related Parties:</b> The Chairman and members of the company's Board of Directors, members of the senior executive management of the company and its employees, and companies in which any of these contribute at least 30% of its capital, as well as subsidiaries, sister or allied companies or parties determined in accordance with any decisions or regulations regarding the identification of related parties issued by the Authority later.</p> <p><b>General Manager:</b> The general manager of the Company appointed by the Board of Directors.</p> <p><b>Executive Board Member:</b> A member who occupies a job in the company or receives a monthly or annual salary.</p> <p><b>Non-executive board member:</b> A member who does not hold a position in the company and does not receive a salary from it, and the remuneration he receives as a member of the Board of Directors is not considered a salary.</p> <p><b>Independent board member:</b> The member who has no connection with the company or any of the senior executive management persons in it, its auditor, parent company, subsidiary, sister or ally has any relationship that may lead to a material or moral benefit that may affect its decisions, and the</p>	

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>material or moral benefit that may affect its decisions, and the independence of the member of the board of directors is denied in particular as It is decided by the Authority from time to time</p> <p><b>Senior Executive Management:</b> The executive management of the company includes the general manager, the executive director, the chief executive officer, and the managing director authorized by the members of the board of directors to manage the company and their deputies.</p> <p><b>Secretary:</b> Means the Secretary of the Board of Directors who is appointed in accordance with Article 8 of the Government Manual and Article (20) of the Articles of Association.</p> <p><b>Stakeholders:</b> Everyone has an interest in the company such as shareholders, employees, creditors, customers, suppliers, and potential investors.</p> <p><b>Deal:</b> An event that affects the assets, liabilities, or net value of a public shareholding company listed in the market from transactions, contracts, or agreements entered into by the company, and any other transactions determined by the Authority from time to time by decisions, instructions or circulars issued by it.</p> <p><b>Related Parties Transactions:</b> Parties Transactions: Prohibited practice of buying or selling securities of a publicly traded</p>	<p>independence of the member of the board of directors is denied in particular as It is decided by the Authority from time to time.</p> <p><b>Senior Executive Management:</b> The executive management of the company includes the general manager, the executive director, the chief executive officer, and the managing director authorized by the members of the board of directors to manage the company and their deputies.</p> <p><b>Secretary:</b> Means the Secretary of the Board of Directors who is appointed in accordance with Article 8 of the Government Manual and Article (20) of the Articles of Association.</p> <p><b>Stakeholders:</b> Everyone has an interest in the company such as shareholders, employees, creditors, customers, suppliers, and potential investors.</p> <p><b>Deal:</b> An event that affects the assets, liabilities, or net value of a public shareholding company listed in the market from transactions, contracts, or agreements entered into by the company, and any other transactions determined by the Authority from time to time by decisions, instructions or circulars issued by it.</p> <p><b>Permanent Committees:</b> Each of the Nomination and Remuneration Committee (NRC) and the Audit and Risk Committee or any other committee declared as permanent committee by the Authority or the Competent Authority, from time to time.</p> <p><b>Insider:</b> Parties Transactions: Prohibited practice of buying or selling securities of a publicly traded company while possessing material information and</p>	

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>company while possessing material information and consistent with the Authority's Board of Directors Decision No. (2) of 2001 regarding the system of trading, clearing, settlement, transfer of ownership and custody of securities.</p> <p><b>E-voting:</b> Voting that uses electronic means to either assist in or implement the process of taking and counting votes.</p> <p><b>Risk Management:</b> Guidelines, principles, processes and procedures related to risk management as determined by the Board of Directors.</p>	<p>consistent with the Authority's Board of Directors Decision No. (2) of 2001 regarding the system of trading, clearing, settlement, transfer of ownership and custody of securities.</p> <p><b>E-voting:</b> Voting that uses electronic means to either assist in or implement the process of taking and counting votes.</p> <p><b>Risk Management:</b> Guidelines, principles, processes and procedures related to risk management as determined by the Board of Directors.</p>	
<b>Article (2)</b>	<p align="center"><b><u>Company Name</u></b></p> <p>The name of this company is (Ras Al Khaimah Poultry and Feeding Company), a public joint stock company hereinafter referred to as the company.</p>	<p align="center"><b><u>Company Name</u></b></p> <p>The name of this company is RAPCO Investment Company, a public joint stock company.</p>	Name change.
<b>Article (5)</b>	<p align="center"><b><u>Company Objects</u></b></p> <p>The purposes for which the company was established shall be in accordance with the provisions of the laws and resolutions in force in the country</p> <p>The purposes for which the company was established are:</p> <ol style="list-style-type: none"> <li>1- Establishment and purchase of farms, lands and real estate to raise poultry of all kinds</li> <li>2- Trading in poultry meat and eggs</li> <li>3- Importing machines and equipment necessary for hatching eggs and hatching poultry</li> <li>4- Importing eggs and poultry of all kinds</li> <li>5- Import, manufacture and export of poultry feed of all kinds</li> <li>6- Importing equipment and machinery for the</li> </ol>	<p align="center"><b><u>Company Objects</u></b></p> <p>The purposes for which the Company is established shall be in accordance with the provisions of the laws and resolutions in force in the country.</p> <p>The purposes for which the Company was established are:</p> <ol style="list-style-type: none"> <li>a) To engage in the ownership, management, operation and investment of any assets, rights, businesses, interests, companies, enterprises and projects within or outside the UAE, including but not limited to some or all of the assets and rights which may be transferred to it by a company for consideration;</li> <li>b) To establish subsidiary inside or outside the UAE and to delegate them such authority as the Company considers proper or necessary for any purposes relating to the objects of the Company or any expansion thereof or the</li> </ol>	Change in objects clause. and drafting changes.



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Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>manufacture of fodder</p> <p>7- Investing its money in a way that will benefit it</p> <p>The company may have an interest or participate in or cooperate in any way with other companies, institutions and bodies inside or outside the country as long as it carries out business similar to their business.</p> <p>The company may not carry out any activity for which a license is required to be issued by the supervisory authority supervising the activity in the state or outside the state except after obtaining the license from that authority and submitting a copy to the authority and the competent authority.</p>	<p>Company's other businesses;</p> <p>c) To acquire, participate in, or own stocks, shares or other interest in companies, entities or enterprises, both inside and outside the UAE, engaged in any aspect related to the objects of the Company or any expansion of the Company or its other businesses, or carrying on business similar to the business carried on by the Company to achieve its objects both inside and outside the UAE, and to finance such companies, entities and enterprises;</p> <p>d) To carry on the manufacturing, sale, marketing, supply, import and export of agricultural products, food, beverages and fodder; and</p> <p>e) To carry on any business or activity or do anything of any nature which in the opinion of the Board is capable of being carried out and is connected with or is ancillary to any of the business of the Company, or directly or indirectly enhances the value of all or any part of the Company's undertaking, property, assets or otherwise, increase the Company's profitability or advances the interest of the Company or of its shareholders.</p> <p>The Company may have an interest or participate in or cooperate in any way with other companies, institutions and bodies inside or outside the country to achieve the objects mentioned above.</p> <p>The Company may not carry out any activity for which a license is required to be issued by the supervisory authority supervising the activity in the State or outside the state except after obtaining the license from that authority and submitting a copy to the authority and the competent authority.</p>	
<b>Article (8)</b>	<b><u>The Shareholder's Obligation To The</u></b>	<b><u>The Shareholder's Obligation To The</u></b>	Drafting

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p align="center"><b><u>Company</u></b></p> <p>Shareholders are not bound by any obligations or losses occur on the company except to the extent of their participation to the company.</p>	<p align="center"><b><u>Company</u></b></p> <p>Shareholders are not bound by any obligations or losses occur on the Company except to the extent of their respective shares held in the share capital of the Company.</p>	changes.
<b><u>Article (13)</u></b>	<p align="center"><b><u>Shareholder's Heirs And Creditors</u></b></p> <p>It is not permissible for the shareholder's heirs or creditors under any pretext to request that seals be placed on the company's books or property, nor to demand its division or sale as a whole because division is not possible, nor to interfere in any way in the management of the company, they shall concentrate on company's inventory lists, its final accounts and resolutions of its general assemblies. In the event of the death of a shareholder, the heir shall be the only person whom the company agrees to have ownership rights or an interest in the shares of the deceased, and after being registered in the company in accordance with the provisions of this bylaw, he shall have the same rights as a shareholder in the company that the deceased enjoyed with respect to these shares. The shareholder's inheritance is not exempt The deceased is free from any obligation with respect to any shares he owned at the time of death.</p> <p>Any person who becomes entitled to any shares in the company as a result of the death or bankruptcy of any shareholder or by virtue of an attachment order issued by any competent court shall, within thirty days:</p> <p>By submitting the evidence for this right to the board of directors.</p> <p>To choose either to be registered as a shareholder or to be called personally</p>	<p align="center"><b><u>Shareholder's Heirs And Creditors</u></b></p> <p>It is not permissible for the shareholder's heirs or creditors under any pretext to request that seals be placed on the Company's books or property, nor to demand its division or sale as a whole because division is not possible, nor to interfere in any way in the management of the Company, they shall concentrate on Company's inventory lists, its final accounts and resolutions of its general assemblies.</p> <p>In the event of the death of a shareholder, the heir shall be the only person whom the Company agrees to have ownership rights or an interest in the shares of the deceased, and after being registered in the Company in accordance with the provisions of this bylaw, he shall have the same rights as a shareholder in the Company that the deceased enjoyed with respect to these shares. The shareholder's inheritance is not exempt. The deceased is free from any obligation with respect to any shares he owned at the time of death.</p> <p>Any person who becomes entitled to any shares in the Company as a result of the death or bankruptcy of any shareholder or by virtue of an attachment order issued by any competent court shall, within thirty days:</p> <p>a) produce evidence of such right to the Board of Directors; and</p> <p>b) To choose either to be registered as a shareholder or to nominate any other person to be registered as shareholder thereof, without prejudice to the Market's applicable</p>	Drafting change and added the provision of nominee



**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	to be registered as a shareholder with respect to that share	rules at the time of death, bankruptcy or the issuance of a court order.	
<b>Article (14)</b>	<p><b><u>Increase Or Decrease The Capital</u></b></p> <p>a. After obtaining the approval of the competent authority, the company's capital may be increased by issuing new shares with the same nominal value as the original shares, or by adding an issue premium to the nominal value, and the company's capital may also be reduced</p> <p>b. It is not permissible to issue new shares for less than their nominal value, and if they are issued for more than that, the difference is added to the legal reserve, even if the legal reserve exceeds half of the issued capital of the company.</p> <p>c. The increase or decrease of the company's capital shall be pursuant to a special resolution issued by the General Assembly based on a proposal from the Board of Directors in both cases and after hearing the auditor's report in the event of any reduction, provided that in case of the increase, its amount and the price of issuing new shares, and in case of reduction, the amount of This reduction and how to implement it</p> <p>d. Shareholders shall have the priority right to subscribe to the new shares. Subscription to these shares shall be subject to the rules for</p>	<p><b><u>Increase Or Decrease The Capital</u></b></p> <p>a) Subject to the provisions of the Companies Law and after obtaining the approval of the Authority and the Competent Authority, the Company's capital may be increased by issuing new shares with the same nominal value as the original shares, or by adding an issue premium to the nominal value, and the Company's capital may also be reduced.</p> <p>b) The increase or decrease of the Company's capital shall be pursuant to a Special Resolution issued by the General Assembly based on a proposal from the Board of Directors in both cases and after hearing the auditor's report in the event of any reduction, provided that in case of the increase, its amount and the price of issuing new shares, and in case of reduction, the amount of this reduction and how to implement it.</p> <p>c) Shareholders shall have the priority right to subscribe to the new shares. Subscription to these shares shall be subject to the rules for subscribing to the original shares. The following are excluded from the priority right to subscribe to the new shares:</p> <p>i. <b>The entry of a strategic partner</b> leads to achieving benefits for the Company and increasing its profitability.</p> <p>ii. <b>Transferring cash debts</b> owed to the federal and local governments, public authorities and institutions in the country, banks and finance companies into shares in the</p>	Drafting change and change in the language to give the overriding effect of Commercial Companies Law and other applicable laws over the article

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>subscribing to the original shares. The following are excluded from the priority right to subscribe to the new shares</p> <p>1- <b>The entry of a strategic partner</b> leads to achieving benefits for the company and increasing its profitability</p> <p>2- <b>Transferring cash debts</b> owed to the federal and local governments, public authorities and institutions in the country, banks and finance companies into shares in the company's capital</p> <p>3- <b>A program to motivate the company's employees</b> by preparing a program aimed at stimulating outstanding performance and increasing the company's profitability by having employees own its shares.</p> <p>4- <b>Converting bonds or sukuk:</b> issued by the company into shares in it</p> <p>In all the cases mentioned above, the approval of the authority must be obtained and the rules and regulations issued by the authority in this regard must be fulfilled.</p>	<p>Company's capital.</p> <p>iii. <b>A program to motivate the Company's employees</b> by preparing a program aimed at stimulating outstanding performance and increasing the Company's profitability by having employees own its shares.</p> <p>iv. <b>Converting Debt securities, debentures, bonds or sukuk (or any combination of them):</b> issued by the Company into shares in it</p> <p>In all the cases mentioned above, the approval of the Authority and the Competent Authority must be obtained and the rules and regulations issued by the Authority in this regard must be fulfilled.</p>	
<p><b><u>Chapter Three</u></b> <b><u>Loan bonds or sukuk</u></b>  <b>Article (16)</b></p>	<p><b>Issuance of loan bonds or sukuk</b></p> <p>The company may, by virtue of a special resolution issued by its general assembly after the approval of the Authority, decide to issue loan bonds of any kind or Islamic Sukuk. The resolution shall indicate the value of the bonds or Sukuk, the terms of their issuance and the extent of their</p>	<p align="center"><b><u>Chapter Three</u></b> <b><u>Debt securities, debentures, bonds or sukuk (or any combination of them)</u></b> <b>(Article (16))</b></p> <p align="center"><b>Issuance of Debt securities, debentures, bonds or sukuk (or any combination of them)</b></p> <p>The Company may, by virtue of a Special Resolution decide to issue <b>debt securities,</b></p>	<p>Drafting change and language change in chapter heading, article heading.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>convertibility to shares. It may issue a decision authorizing the Board of Directors to determine the date of issuance of the bonds. Or the sukuk, provided that it does not exceed one year from the date of approval of the authorization.</p>	<p><b>debentures, bonds or sukuk (or any combination of them)</b> of any kind. The resolution shall indicate the value of the debt securities, debentures, bonds or sukuk (or any combination of them), the terms of their issuance and the extent of their convertibility to shares. It may issue a decision authorizing the Board of Directors to determine the date of issuance of the bonds or the sukuk, provided that it does not exceed one year from the date of approval of the authorization.</p>	
<p><b><u>Article ((17))</u></b></p>	<p align="center"><b><u>Trading in bonds or sukuk</u></b></p> <p>a. The company may issue negotiable bonds or Sukuk, whether or not convertible into shares in the company with equal values for each issue.</p> <p>B. The bond or sukuk is nominal and bonds or sukuk may not be issued to .its bearer</p> <p>c. Bonds or sukuk issued in connection with a single loan give their holders equal rights, and any condition to the contrary is void</p>	<p align="center"><b><u>Trading in debt securities, debentures, bonds or sukuk (or any combination of them)</u></b></p> <p>a) The Company may issue debt securities including negotiable debt securities, debentures, bonds or sukuk (or any combination of them), whether or not convertible into shares in the Company with equal values for each issue.</p> <p>b) The debt securities, debentures, bonds or sukuk (or any combination of them) is nominal and debt securities, debentures, bonds or sukuk (or any combination of them) may not be issued to its bearer.</p> <p>c) Debt securities, debentures, bonds or sukuk (or any combination of them) issued in connection with a single loan give their holders equal rights, and any condition to the contrary is void.</p>	<p>Drafting change and language change in article heading.</p>
<p><b><u>Article ((18))</u></b></p>	<p align="center"><b><u>Bonds Or Sukuk Convertible Into Shares</u></b></p> <p>Bonds or Sukuk may not be converted into shares unless it is stipulated in agreements, documents or prospectus. If the conversion is decided, the owner of the bond or instrument alone has the right to accept the conversion or receive the nominal value of the bond or instrument unless it includes</p>	<p align="center"><b><u>Debt securities, debentures, bonds or sukuk (or any combination of them) Convertible Into Shares</u></b></p> <p>Debt securities, debentures, bonds or sukuk (or any combination of them) may not be converted into shares unless it is stipulated in agreements, issue documents or prospectus. If the conversion is decided, the owner of the bond or instrument alone has the right to accept the conversion or receive the nominal value of the bond or instrument unless the</p>	<p>Drafting change and language change in article heading.</p>

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Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>agreements, documents or prospectus. Mandatory conversion of shares. In this case, bonds or sukuk must be converted into shares based on the prior approval of both parties upon issuance.</p>	<p>agreements, documents or prospectus includes the mandatory conversion of shares. In this case, debt securities, debentures, bonds or sukuk (or any combination of them) must be converted into shares based on the prior approval of both parties upon issuance.</p>	
<p><b><u>Article ((20))</u></b></p>	<p align="center"><b><u>Duration Of Membership In The Board Of Directors</u></b></p> <p>Term of membership in the Board of Directors.</p> <p>1 .Each member of the company’s board of directors holds office for a period of three (3) Gregorian years, and at the end of this period the board is re-formed, and members whose membership period has expired may be re-elected.</p> <p>2 .The Board of Directors may appoint members to positions that become vacant during the year, provided that this appointment is presented to the General Assembly at its first meeting to approve their appointment or the appointment of others.</p> <p>3. If the vacant positions reach a quarter of the members of the board or more during the term of the board of directors, the board must invite the general assembly to meet within thirty days from the date of the last position becoming vacant to elect a person to fill the vacant positions, and in all cases the new member completes the term of his predecessor.</p> <p>4 .The Board of Directors shall form the necessary committees to assist in carrying out its tasks, including the committees required to be formed in accordance with the Governance Manual, and in this regard: A- Committees are formed in accordance with procedures set by the Board of Directors, provided that they include a specification of the</p>	<p align="center"><b><u>Duration Of Membership in The Board of Directors</u></b></p> <p>Term of membership in the Board of Directors will be as follows:</p> <p>a) Each member of the Company’s Board of Directors holds office for a period of three (3) Gregorian years, and at the end of this period the board is re-formed, and members whose membership period has expired may be re-elected.</p> <p>b) The Board of Directors may appoint members to positions that become vacant within thirty (30) days of the vacancy, provided that this appointment is presented to the General Assembly at its first meeting to approve their appointment or the appointment of others Board of Directors. The newly appointed Director shall complete the term of his predecessor. If no Director is appointed during the 30 days, the Board of Directors shall open a nomination period to elect a replacement Director for the vacant position in the first General Assembly, and the newly elected Director shall complete the term of his predecessor.</p> <p>c) If the vacant positions reach a quarter of the members of the board or more during the term of the Board of Directors, the board must invite the general assembly to meet within thirty days from the date of the last position becoming vacant to elect a person to fill the vacant positions, and in all cases the new member completes the term of his predecessor.</p>	<p>Made changes to bring relevant provisions of the Companies Law in case of vacancy on the Board and Governance Rule relating to the Permanent Committees constitution.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>committee's mission, the duration of its work, the powers granted to it and how the Board of Directors monitors them. The work of the committees to verify their commitment to the tasks assigned to them.</p> <p>b- Each committee, upon its formation, shall be accountable to the Board of Directors for its activities. This does not mean relieving the Board of Directors of responsibility for the activities, tasks and powers that it delegated to this committee.</p> <p>C- The board of directors must ensure the appropriate composition of the members of the board of directors' committees, their qualifications and specializations.</p> <p>The board of directors appoints a secretary who is independent from the company's management and who reports directly to the board and who is not a member of the board. He may seek the assistance of an external service provider. His competencies and remunerations are determined by a decision of the Board of Directors, unless the articles of association provide for provisions related to them.</p>	<p>The Board of Directors shall form the necessary committees to assist in carrying out its tasks, including the committees required to be formed in accordance with the Governance Manual, and in this regard:</p> <p>a) The Board of Directors shall form Permanent Committees that shall directly be affiliated to it. Permanent Committees shall consist of at least three non-executive Board members, of whom at least two members shall be independent Board members, and shall be chaired by one independent Board member. The Chairman of the Board of Directors shall not be a member of any such Permanent Committee. The Board of Directors shall select non-executive Board members for the committees charged with the duties that may result in Conflicts of Interest, such as verification of the integrity of financial and non-financial reports, review of deals concluded with stakeholders, selection of the executive management and setting their remuneration.</p> <p>b) Committees are formed in accordance with procedures set by the Board of Directors, provided that they include a specification of the committee's mission, the duration of its work, the powers granted to it and how the Board of Directors monitors them. The work of the committees to verify their commitment to the tasks assigned to them.</p> <p>c) Each committee, upon its formation, shall be accountable to the Board of Directors for its activities.</p> <p>d) The Board of Directors must ensure the appropriate composition of the members of the Board of Directors' committees, their qualifications and specializations.</p> <p>e) The Board of Directors appoints a secretary who is independent from the</p>	

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
		<p>company's management and who reports directly to the board and who is not a member of the board. He may seek the assistance of an external service provider. His competencies and remunerations are determined by a decision of the Board of Directors, unless the articles of association provide for provisions related to them.</p>	
<b>Article (22)</b>	<p><b><u>Requirements For Candidacy For Membership Of The Board</u></b>                      A candidate for membership in the Board of Directors must meet the following conditions:</p> <ol style="list-style-type: none"> <li>1. He must have experience of no less than five years in the activity of the company he is nominated for membership in its board of directors.</li> <li>2. He must not have been previously convicted of a criminal penalty or a crime against honor and honesty, unless he has been rehabilitated.</li> <li>3. No judicial ruling has been issued to dismiss or strip him of his position as a member of the board of directors in a joint stock company</li> <li>4. The professional record issued by the Authority is free from administrative penalties.</li> <li>5. The absence of lawsuits, reports or investigations by the prosecution against him related to honesty and integrity.</li> <li>6. Any other conditions required by the Companies Law or the company's articles of association.</li> <li>7. The company shall prepare a list of candidates for</li> </ol>	<p><b><u>Requirements for Candidacy for Membership of The Board</u></b>                      A candidate for membership in the Board of Directors must meet the following conditions:</p> <ol style="list-style-type: none"> <li>a) He must have experience in the activity of the Company he is nominated for membership in its Board of Directors.</li> <li>b) He must not have been previously convicted of a criminal penalty or a crime against honor and honesty, unless he has been rehabilitated.</li> <li>c) No judicial ruling has been issued to dismiss or strip him of his position as a member of the Board of Directors in a joint stock company</li> <li>d) The professional record issued by the Authority is free from administrative penalties.</li> <li>e) The absence of lawsuits, reports or investigations by the prosecution against him related to honesty and integrity.</li> <li>f) Any other conditions required by the Companies Law or the Company's articles of association.</li> <li>g) The Company shall prepare a list of candidates for membership of its boards of directors and send it to the Department of Economic Development sufficient time before the holding of its general assemblies, in order to ensure that the candidates have integrity, good conduct, ability to perform well, and that they meet the standards of</li> </ol>	<p>Drafting changes and removal of pre-condition of experience for board seat as the same to go as per Companies Law</p>



**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>membership of its boards of directors and send it to the Department of Economic Development sufficient time before the holding of its general assemblies, in order to ensure that the candidates have integrity, good conduct, ability to perform well, and that they meet the standards of institutional discipline, and every measure contrary to that is invalidated. Voting is limited to the list of candidates that was accompanied by the approval of the Department of Economic Development in Ras Al Khaimah or that was accompanied by the approval of the competent authority.</p> <p>8. To submit to the company the following documents:</p> <p>A- Curriculum vitae explaining the practical experience, the academic qualification and the capacity on which he wishes to nominate himself (executive / non-executive / independent).</p> <p>b- An acknowledgment of his commitment to the provisions of the Companies Law, the decisions implementing it, and the company's articles of association, and that he will exercise the care of a keen person in performing his work.</p> <p>C- A statement of the names of companies and institutions in which he works or is a member of their boards of directors, as well as any work he undertakes, directly or indirectly, that constitutes competition to the company.</p> <p>d- An acknowledgment that the candidate did not violate Article (149)</p>	<p>institutional discipline, and every measure contrary to that is invalidated. Voting is limited to the list of candidates that was accompanied by the approval of the Department of Economic Development in Ras Al Khaimah or that was accompanied by the approval of The Competent Authority.</p> <p>h) To submit to the Company the following documents:</p> <p>i. Curriculum vitae explaining the practical experience, the academic qualification and the capacity on which he wishes to nominate himself (executive / non-executive / independent).</p> <p>ii. An acknowledgment of his commitment to the provisions of the Companies Law, the decisions implementing it, and the Company's articles of association, and that he will exercise the care of a keen person in performing his work.</p> <p>iii. A statement of the names of companies and institutions in which he works or is a member of their boards of directors, as well as any work he undertakes, directly or indirectly, that constitutes competition to the Company.</p> <p>iv. An acknowledgment that the candidate did not violate Article (149) of the Companies Law.</p> <p>In the case of representatives of the legal person, an official letter must be attached from the legal person specifying the names of its representatives nominated for membership in the Board of Directors.</p>	

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>of the Companies Law. In the case of representatives of the legal person, an official letter must be attached from the legal person specifying the names of its representatives nominated for membership in the Board of Directors.</p>		
<p><b><u>Article ((23))</u></b></p>	<p align="center"><b><u>Election of the Chairman and Vice-Chairman</u></b></p> <p>A- The board of directors elects by secret vote from among its members a chairman and a deputy, and the vice-chairman takes the place of the chairman in his absence or if there is an impediment. b- The board of directors has the right to elect from among its members a managing director, and the board determines his powers and remunerations. It may also form from among its members a committee or more, granting it some of its powers or entrusting it with monitoring the progress of work in the company and implementing the decisions of the Board. C. It is prohibited to combine the position of the Chairman of the Board of Directors with the position of the company's manager and/or managing director, or any other executive position in the company</p>	<p align="center"><b><u>Election of the Chairman and Vice-Chairman</u></b></p> <p>a) The Board of Directors elects by secret vote from among its members a Chairman and a deputy, and the vice-Chairman takes the place of the Chairman in his absence or if there is an impediment. b) The Board of Directors has the right to elect from among its members a managing director, and the board determines his powers and remunerations. It may also form from among its members a committee or more, granting it some of its powers or entrusting it with monitoring the progress of work in the company and implementing the decisions of the Board.</p>	<p>Drafting change and the restriction for combination of positions deleted as the same is to be governed as per the governance e rules.</p>
<p><b><u>Article ((24))</u></b></p>	<p align="center"><b><u>Powers Of The Board Of Directors</u></b></p> <p>a. The Board of Directors has all the powers to manage the company and to carry out all acts and actions on behalf of the company as authorized by the company to do, and to exercise all the powers required to achieve its purposes. B. The Board of Directors sets regulations related to administrative and financial affairs, personnel affairs</p>	<p align="center"><b><u>Powers of the Board of Directors</u></b></p> <p>a) The Board of Directors has all the powers to manage the Company and to carry out all acts and actions on behalf of the Company as authorized by the Company to do, and to exercise all the powers required to achieve its purpose such powers shall not be limited or restricted unless the Companies Law or these Articles of Association require a Shareholders resolution.</p>	<p>Drafting change and language change to bring more clarity and addition in the power of board.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	and their financial entitlements. The Board also sets a special regulation for organizing its work and meetings and distributing competencies and responsibilities.	<p>b) The Board of Directors sets regulations related to administrative and financial affairs, personnel affairs and their financial entitlements. The Board also sets a special regulation for organizing its work and meetings and distributing competencies and responsibilities. The Board of Directors may delegate such powers as it may deem fit and appropriate from time to time.</p> <p>c) Without prejudice to the provisions of the Companies Law and the regulations and decrees enacted for its implementation, the Board is expressly authorized, to enter into loans for a period in excess of three (3) years, to sell the assets or inventory of the Company, to mortgage the Company's movable and immovable property, to discharge the Company's debtors from their obligations, and also to make compromises, settle claims and agree to arbitration.</p>	
<b><u>Article (25)</u></b>	<p align="center"><b><u>Company Representation</u></b></p> <p>a. The chairman of the board of directors or any other member delegated by the board has the right to sign on behalf of the company individually within the limits of the board of directors decisions</p> <p>B. The chairman of the board of directors shall be the legal representative of the company before the courts and in its relationship with third parties</p> <p>c. The Chairman of the Board of Directors may delegate some of his powers to other members of the Board of Directors</p> <p>D. The board of directors may not delegate the chairman of the board in all its powers at all</p>	<p align="center"><b><u>Company Representation</u></b></p> <p>a) The Chairman of the Board of Directors or General Manager or any other member delegated by the board has the right to sign on behalf of the Company individually within the limits of the Board of Directors' decisions.</p> <p>b) The Chairman of the Board of Directors or General Manager shall be the legal representative of the Company before the courts and in its relationship with third parties.</p> <p>c) The Chairman of the Board of Directors may delegate some of his powers to other members of the Board of Directors.</p> <p>d) The Board of Directors may not delegate all its powers to the Chairman.</p>	Drafting change and General Manager added in the list of Company Representation
<b><u>Article (26)</u></b>	<p align="center"><b><u>Board Meeting Place</u></b></p> <p>The Board of Directors holds its</p>	<p align="center"><b><u>Board Meeting Place</u></b></p> <p>The Board of Directors holds its meetings at</p>	Drafting change and added the

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	meetings at the head office of the company or at any other place approved by the members of the Board of Directors.	the head office of the Company or at any other place approved by the members of the Board of Directors. The Board may also convene its meeting through use of modern technology such as audio/video/any other electronic means after taking into account the procedures and controls issued by the Authority in this regard.	option to hold the meeting through any electronic means
<b>Article (27)</b>	<p align="center"><b><u>Quorum for Board meetings and voting on its decisions</u></b></p> <p>a. The meeting of the Board of Directors shall not be valid unless attended by the majority of its members in person. A member of the Board of Directors may delegate other members of the Board to vote on his behalf. In this case, a member of the Board of Directors may not represent more than one member and this member shall have two votes.</p> <p>B. Voting by correspondence is not permitted, and the deputy member must cast his vote for the absent member as specified in the proxy document.</p> <p>c. The decisions of the Board of Directors are issued by a majority vote of the members present and represented, and if the votes are equal, the side of the chairman or his representative shall prevail.</p> <p>D. The minutes of the meetings of the Board of Directors or its committees shall record the details of the issues considered and the decisions that were taken, including any reservations by the members or dissenting opinions that they expressed. After approval, members are entitled to keep them. The minutes of the Board and its committees meetings are kept by the decision of the Board of Directors. In the event that one of the members refuses to sign, his objection is</p>	<p align="center"><b><u>Quorum for Board meetings and voting on its decisions</u></b></p> <p>a) The meeting of the Board of Directors shall not be valid unless attended by the majority of its members in person. A member of the Board of Directors may delegate other members of the Board to vote on his behalf. In this case, a member of the Board of Directors may not represent more than one member and this member shall have two votes.</p> <p>b) The decisions of the Board of Directors are issued by a majority vote of the members present and represented, and if the votes are equal, the side of the Chairman or his representative shall prevail.</p> <p>c) The minutes of the meetings of the Board of Directors or its committees shall record the details of the issues considered and the decisions that were taken, including any reservations by the members or dissenting opinions that they expressed. After approval, members are entitled to keep them. The minutes of the Board and its committees meetings are kept by the decision of the Board of Directors. In the event that one of the members refuses to sign, his objection is recorded in the minutes, and the reasons for the objection are mentioned once they are made. The signatories to these minutes are responsible for the validity of the data contained therein, on the authority in this regard.</p>	Drafting change; deleted the restriction on voting by correspondence.

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>recorded in the minutes, and the reasons for the objection are mentioned once they are made. The signatories to these minutes are responsible for the validity of the data contained therein, on the authority in this regard.</p> <p>e. It is permissible to participate in the meetings of the company's board of directors through modern technology, taking into account the procedures and controls issued by the authority in this regard.</p>	<p>d) It is permissible to participate in the meetings of the company's Board of Directors through modern technology, taking into account the procedures and controls issued by the authority in this regard.</p>	
<b>Article (30)</b>	<p><b><u>The Participation Of A Board Member In A Competitive Work To The Company</u></b></p> <p>A member of the board of directors may not, without the approval of the company's general assembly, renewed annually, participate in any business that would compete with the company or trade for his own account or for the account of others in one of the branches of the activity practiced by the company, and he may not divulge any information or data related to the company. It may demand compensation from him or to consider the profitable operations that he conducted for his account as if they were conducted for the company's account.</p>	<p><b><u>The Participation Of A Board Member In A Competitive Work To The Company</u></b></p> <p>A member of the Board of Directors may not, without the approval of the Company's Board participate in any business that would compete with the Company or trade for his own account or for the account of others in one of the branches of the activity practiced by the Company which creates a Conflict of Interest, and he may not divulge any information or data related to the Company. It may demand compensation from him or to consider the profitable operations that he conducted for his account as if they were conducted for the company's account.</p>	<p>Drafting changes and condition of general assembly approval for competing business removed as the same is not required under relevant regulations.</p>
<b>Article (34)</b>	<p><b><u>Deals With Related Parties</u></b></p> <p>1. The company may not conclude deals with related parties that do not exceed 5% of the company's capital except with the approval of the board of directors, and with the approval of the company's general assembly in what exceeds that. The deals are evaluated in all cases by an appraiser approved by the authority, and the related party may not participate The vote on the resolution of the board of directors or the general assembly</p>	<p><b><u>Deals With Related Parties</u></b></p> <p>a) The Company may not conclude deals with related parties that do not exceed 5% of the Company's capital except with the approval of the Board of Directors, and beyond this percentage with the approval of the Company's general assembly. The related party may not participate in such discussions and the voting on the resolution of the Board of Directors or the general assembly issued in connection with this deal, and the Company's auditor must include in his</p>	<p>Drafting changes and relevant of old Governance Rule Reference.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>issued in connection with this deal, and the company's auditor must include in his report a statement of conflict of interest deals and financial transactions that took place between the company and any of the related parties and the measures taken in this regard, in accordance with the controls and conditions by which decision is issued by the authority.</p> <p>2. In the event of a fundamental change in the terms of the deal after approval, the approval of the board of directors or the general assembly, as the case may be, must be re-evaluated, and that deal must be re-evaluated and its conditions whose value exceeds (5%) of the issued capital must be reviewed before concluding it by an appraiser approved by it. Authority at the expense of the company.</p> <p>3. The responsibility for the damages incurred by the company if deals are concluded with related parties in violation of Clause (a) of this Article, or if it is proven that the transaction or transaction is unfair or involves a conflict of interest and harms the shareholders on each of the following:</p> <p>a- The related party with whom the transaction was concluded.</p> <p>B- The board of directors if the decision is issued unanimously, but if the decision is issued by the majority, the opponents are not responsible for it as long as they have proven their objection in the minutes of the meeting. With no objection to it.</p> <p>4.The evaluation of deals of related</p>	<p>report the financial transactions that took place between the Company and any of the related parties and the measures taken in this regard, in accordance with the controls and conditions prescribed under the applicable laws.</p> <p>b) In the event of a fundamental change in the terms of the deal after approval, the approval of the Board of Directors or the general assembly, as the case may be, must be re-evaluated, and that deal must be re-evaluated and its conditions whose value exceeds (5%) of the issued capital must be reviewed before concluding it.</p> <p>c) The responsibility for the damages incurred by the Company if deals are concluded with related parties in violation of this Article, or if it is proven that the transaction or transaction is unfair or involves a Conflict of Interest and harms the shareholders on each of the following:</p> <p>i. The Related Party with whom the transaction was concluded.</p> <p>ii. The Board of Directors if the decision is issued unanimously, but if the decision is issued by the majority, the opponents are not responsible for it as long as they have proven their objection in the minutes of the meeting.</p>	



**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>parties will apply to them the same controls established for the evaluation of in-kind shares mentioned in the decision of the Chairman of the Board of Directors of the Authority No. (22/R.M) for the year 2016 regarding the system for offering and issuing shares of public joint stock companies. And any controls and conditions to be issued by a decision of the Authority later.</p>		
<p><b>Article (35)</b></p>	<p align="center"><b><u>Appointment of CEO or General Manager</u></b></p> <p>The board of directors has the right to appoint a CEO or general manager of the company or several managers or authorized agents and to determine their powers, terms of services, salaries and remunerations. The CEO or general manager of the company may not be the CEO or general manager of another public joint stock company.</p>	<p align="center"><b><u>Appointment of CEO or General Manager</u></b></p> <p>The Board of Directors has the right to appoint a CEO or General Manager of the Company or several managers or authorized agents and to determine their powers, terms of services, salaries and remunerations.</p>	<p>Drafting change and removed the restriction on CEO and general manager to hold position in any other Company as the same should automatically govern as per Companies Law and Governance Guide.</p>
<p><b>Article (38)</b></p>	<p align="center"><b><u>Board Members Remuneration</u></b></p> <p>1. The company's regulation states the method of calculating the remuneration of the members of the board of directors, and this remuneration should not exceed (10%) of the net profit for the ended fiscal year after deducting all of the depreciation and reserves.</p> <p>2.As an exception to Clause (1) of this Article and with due regard to the regulations issued by the Authority in this regard, a member of the Board of Directors may be paid a fee of a lump sum not exceeding (200,000) two hundred thousand dirhams at the end of the fiscal year, and after the approval of the General Assembly on</p>	<p align="center"><b><u>Board Members Remuneration</u></b></p> <p>a) The company's regulation states the method of calculating the remuneration of the members of the Board of Directors, and this remuneration should not exceed (10%) of the net profit for the ended fiscal year after deducting all of the depreciation and reserves.</p> <p>b) The Company may also pay expenses, fees, an additional remuneration or a monthly salary to a Director consistent with the policies of the Nomination and Remuneration Committee, if such Director is part of a committee or makes special efforts or additional work to serve the Company in addition to their duties as a Director.</p> <p>c) As an exception to Clause (1) of this Article and with due regard to the</p>	<p>Drafting change and provisions added with respect to the payment of fees, expenses in line with the Companies Law and Governance Rules.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>Payment of these fees in the following cases:</p> <p>a- The company's failure to achieve profits.</p> <p>B - If the company achieves profits and the board member's share of those profits is less than (200,000) two hundred thousand dirhams, and in this case the remuneration and fees may not be combined.</p> <p>3. The fines incurred by the company against the company due to the board's violations of the company's articles of association during the ended fiscal year shall be deducted from the remuneration of the board of directors, and the general assembly may not deduct such fines if it finds that these fines are not the result of a default or error on the part of the board of directors .</p>	<p>regulations issued by the Authority in this regard, a member of the Board of Directors may be paid a fee of a lump sum not exceeding (200,000) two hundred thousand dirhams at the end of the fiscal year, and after the approval of the General Assembly on payment of these fees in the following cases:</p> <p>i. The company's failure to achieve profits.</p> <p>ii. If the company achieves profits and the board member's share of those profits is less than (200,000) two hundred thousand dirhams, and in this case the remuneration and fees may not be combined.</p> <p>d) The fines incurred by the Company due to the board's violations of the Company's articles of association during the ended fiscal year shall be deducted from the remuneration of the Board of Directors, and the general assembly may not deduct such fines if it finds that these fines are not the result of a default or error on the part of the Board of Directors .</p>	
<b><u>Article (46)</u></b>	<p><b><u>Presiding Over The General Assembly And Recording The Minutes Of The Meeting</u></b></p> <p>a. The general assembly is chaired by the chairman of the company's board of directors, and in the event of his absence, his deputy, and in the event of their absence, it is chaired by any shareholder chosen by the shareholders for that. Among the shareholders, he shall chair the meeting during the discussion of this matter, and the chairman shall be appointed as a collector of votes, provided that the</p>	<p><b><u>Presiding Over The General Assembly And Recording The Minutes Of The Meeting</u></b></p> <p>a) The general assembly is chaired by the Chairman of the Company's Board of Directors, and in the event of his absence, his deputy, and in the event of their absence, it is chaired by any shareholder chosen by the shareholders for that. Among the shareholders, he shall chair the meeting during the discussion of this matter, and the Chairman shall be appointed as a collector of votes, provided that the general assembly approves his appointment.</p> <p>b) Minutes of the general assembly meeting shall be drawn up, including the names of the shareholders present</p>	<p>Drafting change and align with the applicable laws. Removed ref. of "association" and "president"</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>general assembly approves his appointment.</p> <p>b. Minutes of the general assembly meeting shall be drawn up, including the names of the shareholders present or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the resolutions issued, the number of votes approving or opposing them, and an adequate summary of the discussions that took place in the meeting.</p> <p>c. The minutes of the general assembly meeting are recorded on a regular basis after each session in a special register in which the regulations issued by a decision of the authority are followed. Each minutes is signed by the association's president, reporter, vote collector and auditor. The signatories to the minutes of the meetings are responsible for the correctness of the data contained therein.</p>	<p>or represented, the number of shares they hold in person or by proxy, the number of votes assigned to them, the resolutions issued, the number of votes approving or opposing them, and an adequate summary of the discussions that took place in the meeting.</p> <p>c) The minutes of the general assembly meeting are recorded on a regular basis after each session in a special register in which the regulations issued by a decision of the Authority are followed. Each minutes is signed Company's Chairman, reporter (if any), vote collector and auditor. The signatories to the minutes of the meetings are responsible for the correctness of the data contained therein.</p>	
<b>Article (49)</b>	<p align="center"><b><u>Issuance Of Special Decision</u></b></p> <p>The general assembly shall issue a special resolution by the majority vote of the shareholders who own at least three quarters of the shares represented in the company's general assembly meeting in the following cases:</p> <ol style="list-style-type: none"> <li>1. Change of company name.</li> <li>2. Issuance of loan bonds or sukuk.</li> <li>3. Make voluntary contributions for community service purposes.</li> <li>4. Dissolution of the company or its incorporation into another company.</li> </ol>	<p align="center"><b><u>Issuance Of Special Resolution</u></b></p> <p>The general assembly shall issue a Special Resolution by the majority vote of the shareholders who own at least three quarters of the shares represented in the company's general assembly meeting in the following cases:</p> <ol style="list-style-type: none"> <li>a) Change of company name.</li> <li>b) Issuance of Debt securities, debentures, bonds or sukuk (or any combination of them).</li> <li>c) Make voluntary contributions for community service purposes.</li> <li>d) Dissolution of the company or merging</li> </ol>	<p>Drafting changes and deleted some of the business items from the list of special resolution and instead brought an overarching provision that the Company will pass all those items by way of a special</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>5. Selling the project undertaken by the company or disposing of it in any other way.</p> <p>6. When the company desires to sell (51%) or more of its assets (assets), whether the sale will take place in a single transaction or through several transactions, within a year from the date of the first transaction or transaction.</p> <p>7. Extending or reducing the company's term.</p> <p>8. Amending the Memorandum of Association or Articles of Association.</p> <p>9. Entering a strategic partner.</p> <p>10. Converting cash debts into shares in the company's capital.</p> <p>11. Issuing a program to motivate the company's employees to own shares in it.</p> <p>12. Contracting loans for periods of more than three years, selling the company's real estate or store, mortgaging the company's movable and immovable property, releasing the company's debtors from their obligations, making compromise and agreeing to arbitration, unless these actions are authorized in the company's articles of association, or they are by nature a purpose company.</p> <p>13. Increasing the company's authorized capital.</p> <p>14. Adding a share premium to the nominal value of the share.</p> <p>15. Incorporation of the reserve into the company's capital.</p> <p>16. Reducing the company's capital.</p> <p>17. Split the nominal value of the company's shares.</p> <p>18. Company transformation.</p> <p>19. Company merger.</p> <p>20. Extended filtering time.</p> <p>21. The company's purchase of its</p>	<p>the Company into another company.</p> <p>e) Selling or otherwise disposing of the business of the Company.</p> <p>f) Extending or reducing the company's term.</p> <p>g) Amending the Memorandum of Association or Articles of Association.</p> <p>h) Converting the Company's (or its subsidiaries') debts, sukuk or bonds into shares in the Company; 9. Issuing a program to motivate the Company's employees to own shares in it.</p> <p>i) acquiring an existing company and issuing new shares in the Company to the partners or shareholders of that acquired company</p> <p>j) Increasing the Company's authorized capital.</p> <p>k) Incorporation of the reserve into the Company's capital.</p> <p>l) Reducing the Company's capital.</p> <p>m) Split the nominal value of the Company's shares.</p> <p>n) The company's purchase of its shares.</p> <p>o) In cases where the Companies Law or the Joint Stock Companies Governance Guide requires the issuance of a special resolution.</p> <p>In all cases, according to the provisions of Article (139) of the Companies Law, the Company may, after the approval of the Authority, issue a Special Resolution to amend its Memorandum of Association or Articles of Association, and the Company must provide The Competent Authority with a copy of the decision.</p>	<p>resolution which are mentioned in the Companies Law and ADX Regulations to be passed as Special Resolution.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>shares.</p> <p>22. In cases where the Companies Law requires the issuance of a special resolution.</p> <p>In all cases, according to the provisions of Article (139) of the Companies Law, the company may, after the approval of the Authority, issue a special decision to amend its Memorandum of Association or Articles of Association, and the company must provide the competent authority with a copy of the decision.</p>		
<b>Article (57)</b>	<p><b><u>Balance Sheet For The Fiscal Year</u></b></p> <p>The balance sheet for the fiscal year must have been audited at least one month before the annual meeting of the general assembly, and the board must prepare a report on the company's activity and financial position at the end of the fiscal year and the method it proposes to distribute net profits, and send a copy of the budget and profit and loss account with a copy of the report The auditor, the board of directors' report, and the governance report to the Authority, along with a draft of the annual general assembly's invitation for the company's shareholders to approve publishing the invitation in the daily newspapers fifteen days before the date of the general assembly meeting.</p>	<p><b><u>Balance Sheet For The Fiscal Year</u></b></p> <p>The balance sheet for the fiscal year must have been audited at least one month before the annual meeting of the general assembly, and the board must prepare a report on the Company's activity and financial position at the end of the fiscal year and the method it proposes to distribute net profits. A copy of the balance sheet, the profit and loss accounts, the Auditor's report, the Board report, and the governance report, must be provided to the Authority along with a draft of the annual general assembly's invitation for the Company's shareholders to approve publishing the invitation in the daily newspapers twenty one days before the date of the general assembly meeting. The annual financial statements of the Company are published pursuant to the regulations issued by the Authority. A copy of such shall be provided to the Authority and the Competent Authority.</p>	<p>Drafting changes and General assembly invitation publication date corrected from 15 days to 21 days before the meeting in line with the regulations.</p>
<b>Article (58)</b>	<p><b><u>Voluntary Reserve For Depreciation Or Impairment Of The Company's Assets</u></b></p> <p>A percentage of (10%) shall be deducted from the annual net profits to depreciate the company's assets or to compensate for the decrease (decrease) in its value. These funds shall be disposed of based on a</p>		<p>Omitted being not relevant from regulatory perspective.</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	decision of the Board of Directors and may not be distributed to shareholders.		
<b><u>Article (59)</u></b>	<p align="center"><b><u>Distribution of Annual Profits</u></b></p> <p>The net annual profits of the company shall be distributed after deducting all general expenses and other costs according to the following :</p> <ol style="list-style-type: none"> <li>a. Ten percent (10%) of the net profits shall be deducted to be allocated to the account of the legal reserve. This deduction shall be stopped when the total reserve reaches an amount equal to at least (50%) fifty percent of the company's paid-up capital. If the reserve is less than that, it is necessary to return to the deduction.</li> <li>b. The general assembly determines the percentage that must be distributed to shareholders from the net profits after deducting the legal reserve, provided that if the net profits in one of the years do not allow the distribution of dividends, it may not be claimed from the profits of subsequent years.</li> <li>c. A percentage not exceeding (10%) of the net profit for the ending fiscal year after deduction of depreciation and reserves shall be allocated as a bonus to the members of the board of directors. The competent authority due to the violations by the Board of Directors of the Companies Law or the Articles of Association of the company during the ended fiscal year, and the General Assembly may not deduct those fines or</li> </ol>	<p align="center"><b><u>Article (58)</u></b></p> <p align="center"><b><u>Distribution of Annual Profits</u></b></p> <p>The net annual profits of the Company shall be distributed after deducting all general expenses and other costs according to the following:</p> <ol style="list-style-type: none"> <li>a) Ten percent (10%) of the net profits shall be deducted to be allocated to the account of the statutory reserve. This deduction shall be stopped when the total reserve reaches an amount equal to at least (50%) fifty percent of the Company's paid-up capital. If the reserve is less than that, it is necessary to return to the deduction.</li> <li>b) The general assembly determines the percentage that must be distributed to shareholders from the net profits after deducting the statutory reserve, provided that if the net profits in one of the years do not allow the distribution of dividends, it may not be claimed from the profits of subsequent years.</li> <li>c) A percentage not exceeding (10%) of the net profit for the ending fiscal year after deduction of depreciation and reserves shall be allocated as a bonus to the members of the Board of Directors. The competent authority due to the violations by the Board of Directors of the Companies Law or the Articles of Association of the Company during the ended fiscal year, and the General Assembly may not deduct those fines or some of them if it finds that these fines are not the result of a default or error on the part of the Board of Directors.</li> <li>d) The remainder of the net profits shall then be distributed to the shareholders, or carried forward upon the proposal of the Board of Directors to the next year, or allocated to create an optional</li> </ol>	Article no. changed due to omission of existing article 57 and to bring the subsequent article in order and drafting changes.



**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	<p>some of them if it finds that these fines are not the result of a default or error on the part of the Board of Directors.</p> <p>d. The remainder of the net profits shall then be distributed to the shareholders, or carried forward upon the proposal of the Board of Directors to the next year, or allocated to create an optional reserve allocated for specific purposes and may not be used for any other purposes except by virtue of a decision issued by the company's general assembly.</p>	<p>reserve allocated for specific purposes and may not be used for any other purposes except by virtue of a decision issued by the Company's general assembly.</p>	
<b>Article (60)</b>	<p><b><u>Disposal Of Voluntary And Statutory Reserves</u></b></p> <p>The voluntary reserve is disposed of based on the decision of the board of directors in the aspects that achieve the interests of the company. The legal reserve may not be distributed to shareholders, but what exceeds half of the issued capital may be used for distribution as dividends to shareholders in the years in which the company does not achieve sufficient net profits for distribution. on them</p>	<p><b><u>Article (59)</u></b> <b><u>Disposal Of Statutory Reserves</u></b></p> <p>The statutory reserve may not be distributed to shareholders, but what exceeds half of the issued capital may be used for distribution as dividends to shareholders in the years in which the Company does not achieve sufficient net profits for distribution on them.</p>	<p>Article no. changed due to the omission of existing article 57 and to bring the subsequent articles in order.</p> <p>Drafting changes and provision related to voluntary reserve deleted.</p>
<b>Article (61)</b>	<p><b><u>Shareholders Profits</u></b></p> <p>Profits are paid to shareholders in accordance with the regulations, decisions and circulars issued by the Authority in this regard.</p>	<p><b><u>Article (60)</u></b> <b><u>Shareholders Profits</u></b></p> <p>Profits are paid to shareholders in accordance with the regulations, decisions and circulars issued by the Authority in this regard.</p>	<p>Article no. changed due to the omission of existing article 57 and to bring the subsequent articles in order.</p>
<b>Chapter Eight Disputes Article (62)</b>	<p><b><u>Drop Of The Liability Lawsuit</u></b></p> <p>Any decision issued by the General Assembly to absolve the Board of Directors does not result in the lapse of the civil liability lawsuit against the members of the Board of Directors</p>	<p><b><u>Article (61)</u></b> <b><u>Drop Of The Liability Lawsuit</u></b></p> <p>Any decision issued by the General Assembly to absolve the Board of Directors does not result in the lapse of the civil liability lawsuit against the members of the Board of</p>	<p>Article no. changed due to omission of existing article 57 and to bring the subsequent</p>

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



<b>Article No.</b>	<b>Existing Provision (Before)</b>	<b>Proposed Provision (After)</b>	<b>Reason for changes</b>
	due to the mistakes that they make in carrying out their mission. However, if the act attributed to the members of the board of directors constitutes a criminal offence, the liability lawsuit shall not lapse until the public lawsuit lapses.	Directors due to the mistakes that they make in carrying out their mission. However, if the act attributed to the members of the Board of Directors constitutes a criminal offence, the liability lawsuit shall not lapse until the public lawsuit lapses.	article in order and drafting changes.
<b><u>Chapter Nine</u></b>  <b><u>Dissolution And Liquidation Of The Company</u></b>  <b><u>Article (63)</u></b>	<b><u>Company Dissolution</u></b> The company shall be dissolved for one of the following reasons: A. The expiry of the period specified in this statute unless the period is renewed in accordance with the rules set forth in this bylaw. B. The end of the purpose for which the company was established. C. The loss of all or most of the company's funds, so that it is not possible to invest the rest as a viable investment. D. Merger in accordance with the provisions of the Companies Law. E. Issuance of a special decision by the General Assembly to dissolve the company Issuance of a court ruling to dissolve the company.	<b><u>Article (62)</u></b> <b><u>Company Dissolution</u></b> <u>The Company shall be dissolved for one of the following reasons:</u> a) The expiry of the period specified in this statute unless the period is renewed in accordance with the rules set forth in this bylaw. b) The end of the purpose for which the Company was established. c) The loss of all or most of the Company's funds, so that it is not possible to invest the rest as a viable investment. d) Merger in accordance with the provisions of the Companies Law. e) Issuance of a Special Resolution by the General Assembly to dissolve the Company f) Issuance of a court ruling to dissolve the Company.	Article no. changed due to omission of existing article 57 and to bring the subsequent article in order and drafting changes.
<b><u>Article (64)</u></b>	<b><u>The company achieved losses amounting to half of its capital</u></b> If the company's losses amount to half of its issued capital, the board of directors must, within (30) thirty days from the date of disclosing to the Authority the periodic or annual financial statements, invite the general assembly to convene to take a special decision to dissolve the company before the deadline set for it or to continue carrying out its activities.	<b><u>Article (63)</u></b> <b><u>The Company achieved losses amounting to half of its capital</u></b> If the Company's losses amount to half of its issued capital, the Board of Directors must, within (30) thirty days from the date of disclosing to the Authority the periodic or annual financial statements, invite the general assembly to convene to take a Special Resolution to dissolve the Company before the deadline set for it or to continue carrying out its activities.	Article no. changed due to omission of existing article 57 and to bring the subsequent article in order and drafting changes.
<b><u>Article (65)</u></b>	<b><u>Liquidation Of The Company</u></b> Upon the expiry of the company's	<b><u>Article (64)</u></b> <b><u>Liquidation Of The Company</u></b>	Article no. changed due to

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



<b>Article No.</b>	<b>Existing Provision (Before)</b>	<b>Proposed Provision (After)</b>	<b>Reason for changes</b>
	term or its dissolution before the specified deadline, the general assembly, upon the request of the board of directors, determines the method of liquidation, appoints one or more liquidators, and determines their authority. Appointment of the liquidator, and the authority of the general assembly remains in place throughout the liquidation period until all liquidation works are completed	Upon the expiry of the Company's term or its dissolution before the specified deadline, the general assembly, upon the request of the Board of Directors, determines the method of liquidation, appoints one or more liquidators, and determines their authority. Appointment of the liquidator, and the authority of the general assembly remains in place throughout the liquidation period until all liquidation works are completed.	omission of existing article 57 and to bring the subsequent article in order and drafting changea.
<b><u>Chapter Ten Final Provisions</u></b> <b><u>Article (66)</u></b>	<b><u>Voluntary Contributions</u></b> The company may, by virtue of a special resolution, after the lapse of two financial years from the date of its establishment and realization of profits, to make voluntary contributions for the purposes of community service, and they must not exceed (2%) of the average net profits of the company during the two fiscal years preceding the year in which that voluntary contribution is made	<b><u>Article (65)</u></b> <b><u>Voluntary Contributions</u></b> The Company may, by virtue of a special resolution, after the lapse of two financial years from the date of its establishment and realization of profits, to make voluntary contributions for the purposes of community service, and they must not exceed (2%) of the average net profits of the Company during the two fiscal years preceding the year in which that voluntary contribution is made.	Article no. changed due to omission of existing article 57 and to bring the subsequent article in order.
<b><u>Article (67)</u></b>	<b><u>Governance Controls</u></b> The company shall be subject to the decision of the Chairman of the Authority's Board of Directors No. (03 / R.M) for the year 2020 AD regarding the adoption of the Guide to Governance of Public Shareholding Companies and the decisions implementing the provisions of the Companies Law, and it is considered part and complementary to the company's articles of association.	<b><u>Article (66)</u></b> <b><u>Governance Controls</u></b> The Company shall be subject to the decision of the Chairman of the Authority's Board of Directors No. (03 / R.M) for the year 2020 AD regarding the adoption of the Guide to Governance of Public Shareholding Companies and the decisions implementing the provisions of the Companies Law, and it is considered part and complementary to the Company's articles of association.	Article no. changed due to omission of existing article 57 and to bring the subsequent article in order and drafting changes.
<b><u>Article (68)</u></b>	<b><u>Facilitating The Periodic Inspection Of The Authority's Inspectors</u></b> The company's board of directors, the CEO, the company's managers and its auditors shall facilitate the periodic inspections carried out by the authority through the inspectors assigned by it and submit the data or information requested by the inspectors, as well as review the	<b><u>Article (67)</u></b> <b><u>Facilitating The Periodic Inspection Of The Authority's Inspectors</u></b> The Company's Board of Directors, the CEO, the Company's managers and its auditors shall facilitate the periodic inspections carried out by the authority through the inspectors assigned by it and submit the data or information requested by the inspectors, as well as review the Company's business and	Article no. changed due to omission of existing article 57 and to bring the subsequent article in order and drafting changes.

**Proposed Amendments to the Articles of Association of  
Ras Al Khaimah Poultry and Feeding Company (Company)**



Article No.	Existing Provision (Before)	Proposed Provision (After)	Reason for changes
	company's business and books or any papers or records with its branches and subsidiaries within the and outside the state or with its auditor.	books or any papers or records with its branches and subsidiaries within the and outside the state or with its auditor.	
<b><u>Article (69)</u></b>	<p align="center"><b><u>In The Event Of Conflict</u></b></p> <p>In the event of a conflict between the texts contained in this bylaw with any of the provisions contained in the Companies Law or the regulations, decisions and circulars implementing it, these provisions shall be applicable.</p>	<p align="center"><b><u>Article (68)</u></b></p> <p align="center"><b><u>In The Event Of Conflict</u></b></p> <p>In the event of a conflict between the texts contained in this bylaw with any of the provisions contained in the Companies Law or the regulations, decisions and circulars implementing it, these provisions shall be applicable.</p>	Article no. changed due to omission of article 57 and to bring the subsequent article in order.
<b><u>Article (70)</u></b>	<p align="center"><b><u>Articles of Association Publication</u></b></p> <p>This system shall be deposited and published in accordance with the law.</p>	<p align="center"><b><u>Article (69)</u></b></p> <p align="center"><b><u>Articles of Association Publication</u></b></p> <p>This system shall be deposited and published in accordance with the law.</p>	Article no. changed due to omission of article 57 and to bring the subsequent article in order.