



Results of the General Assembly Meeting of Drake and Scull International PJSC

Results of the General Assembly Meeting of Drake and Scull International PJSC (Public Joint Stock Company) the (“Company”) held on Saturday 9th of September 2017.

With reference to the aforementioned subject matter, please note that the General Assembly Meeting of Drake and Scull International PJSC was held on Saturday 9th of September 2017 at 4:00 pm at the Westin Hotel, Jumeriah, Dubai to discuss and approve the following agenda items which were disclosed previously. Additionally, shareholders representing above %10 of the share capital of the Company requested to add 4 new items to the previous agenda which was accepted by the Chairman of the meeting and listed the same to the previous agenda items under numbers 7,8,9 and 10.

The agenda of the General Assembly after the addition the new items:

- To approve the amendment of the resolution no. 11 issued by the Annual General Assembly of the Company held on 4 May 2017 which states: “To approve the opening of the nomination period of the Board of Directors’ membership by the remaining members of the Board of Directors and invite the General Assembly to elect a new Board of Directors following the completion of the capital increase in favor of the shareholders in coordination with the Securities and Commodities Authorities.” To become “Invite the General Assembly to elect a new Board of Directors as needed and in accordance with the law.”

Resolution: It was resolved unanimously by the attendees to open the nomination period of the Board of Directors membership by the remaining members of the Board of Directors and invite the General Assembly to elect a Board of Directors as needed and in accordance with the law.
- To approve the appointment of Mr. Khamis Buamim in lieu of Mr. Talal Al Bahar, and Mr. Mohammed Atatreh in lieu of Mr. Khalaf Al Dhahiri in the board of directors of the Company.

Resolution: Resolved unanimously by the attendees to appoint Mr. Khamis Buamim in lieu of Mr. Talal Al Bahar, and Mr. Mohammed Atatreh in lieu of Mr. Khalaf Al Dhahiri in the board of directors of the Company.
- To elect four (4) members of the board to fill in the vacant positions as a result of the resignation of:

Mr. Khaldoun Tabari – Vice- Chairman
Mr. Yousef Al Nowais - Member
Mr. Khalifa Khouri – Member
Mr. Ivor Goldsmith - Member

Resolution: The following candidates received the highest votes and, therefore, were elected as the new four (4) members of the board to fill in the vacant positions and complete the term of their predecessor in the BOD as follows:

Mr. Ahmed Al Kilani – Independent Member
Mr. – Abdulla Atatreh-Independent Member
Mr. Ahmed Saeed Al Hamiri – Independent Member
Mr. Saad Albastaki – Independent Member
- To approve the undertaking of the Company’s activities in accordance with the provisions of the Islamic Shariah, and authorize the board of directors to appoint a consultant to ensure the compliance thereof.

Resolution: It was resolved unanimously by the attendees to undertake the Company’s activities in accordance with the provisions of the Islamic Shariah, and authorize the Board of Directors to appoint a consultant to ensure the compliance thereof.
- To review the report of the auditors with respect to the reduction of the share capital of the Company in accordance with Article (202) of the Commercial Companies Law no. (2) of 2015.**Resolution:** It was resolved unanimously by the attendees to review the report of the auditors with respect to the reduction of the share capital of the Company in accordance with Article (202) of the Commercial Companies Law no. (2) of 2015 and the majority attendances ratified the same.
- To review the Board of Directors’ report with respect to the reduction of %75 of the paid-up share capital (AED 2,285,046,667) by the equivalent amount of the Company’s accumulated losses (AED 1,714,058,920) (as of 31 March 2017), and amend the articles of association accordingly.

Resolution: It was resolved unanimously by the attendees to review and approve the Board of Directors’ report with respect to the reduction of %75 of the paid-up share capital (AED 2,285,046,667) by the equivalent amount of the Company’s accumulated losses (AED 1,714,058,920) (as of 31 March 2017), and amend the Articles of Association accordingly, and approved to authorize the new Board of Directors to determine the date of the reduction.
- Special Resolution:** To approve deleting Article 3/49 of the Articles of Association of the Company in line with The Chairman of the Securities and Commodities Authority’s Board of Directors’ Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies.

Special Resolution: It was resolved unanimously by the attendees to delete Article 3/49 of the Articles of Association of the Company in line with The Chairman of the Securities and Commodities Authority’s Board of Directors’ Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies after obtaining the approval of the Securities and Commodities Authority.
- Special Resolution:** To ratify the validity and continuity of the resolutions of the Annual General Assembly of the Company dated 4 May 2017 regarding the capital increase by AED 500 million through the issuance of 500 million new shares to be subscribed at par value AED 1 per share (the “Subscription Shares”), and the approval of the entering of Tabarak Investment owned by Tabarak Commercial Investment SPC (LLC) as a strategic shareholder in the Company and the approval of the subscription by Tabarak of 500 million shares at value AED 500 million following the approval of the Securities and Commodities Authorities on the capital reduction which will not be less, in aggregate, than AED 1,713,553,000 through the cancellation of not less than 1,713,553,000 shares of the Company’s share capital.

Special Resolution: It was resolved unanimously by the attendees to ratify the validity and continuity of the resolutions of the Annual General Assembly of the Company dated 4 May 2017 regarding the capital increase by AED 500 million through the issuance of 500 million new shares to be subscribed at par value AED 1 per share (the “Subscription Shares”), and the approval of the entering of Tabarak Investment owned by Tabarak Commercial Investment SPC (LLC) (“Tabarak”) as a strategic shareholder in the Company and the approval of the subscription by Tabarak of 500 million shares at value AED 500 million following the approval of the Securities and Commodities Authorities on the capital reduction which will not be less, in aggregate, than AED 1,713,553,000 through the cancellation of not less than 1,713,553,000 shares of the Company’s share capital and all the constituents mentioned in this resolution are subject to the approval of the Securities and Commodities Authority.
- Special Resolution:** To approve the issuance of the Subscription Shares at once provided that Tabarak will pay the amount of the subscription in two instalments as follows:

 - First instalment: Four Hundred Million Dirhams to be paid before the issuance of Subscription Shares.
 - Second instalment: One Hundred Million Dirhams to be paid either in ten days from date of the obtaining the approval of the Securities and Commodities Authority on the capital reduction by issuing a certificate of reducing the capital of the Company as described above, and amending the Articles of Association of the Company and implementing the reduction in the Dubai Financial Market, or by no later than 16 September 2017, which falls later.

Special Resolution: It was resolved unanimously by the attendees to approve the issuance of the Subscription Shares in one tranche provided that Tabarak will pay the amount of the subscription in two instalments as follows:

 - First instalment: Four Hundred Million Dirhams to be paid before the issuance of Subscription Shares.
 - Second instalment: One Hundred Million Dirhams to be paid either in ten days from the date of obtaining the approval of the Securities and Commodities Authority on the capital reduction by issuing a certificate of the capital reduction of the Company as described above, and amending the Articles of Association of the Company and implementing the reduction in the Dubai Financial Market, or by no later than 16 September 2017 (whichever falls later), after obtaining the approval of the Securities and Commodities Authority.
- To authorize the Board of Directors to take all required decisions, actions and steps, and to sign all undertakings, guarantees, contracts and agreements to implement the decisions mentioned-above including the issuance of the subscription shares under the name of Tabarak Investment LLC and amending the Articles of Association of the Company following the capital increase and reduction, and to liaise with the private and public authorities including the Securities and Commodities Authority, the Department of Economic Development in Dubai and Dubai Financial Market to obtain the required approvals in order to complete the process of the capital reduction and increase and the introduction of the strategic partner “Tabarak Investment LLC”, and the registration and listing of the new shares and the cancelation of the shares for the purposes of the Company’s capital reduction. In addition, to authorize the Board of Directors to negotiate and enter into settlements with any of the Company’s creditors as the Board of Directors deems appropriate.

Special Resolution: It was resolved unanimously by the attendees to authorize the Board of Directors to take all required decisions, actions and steps, and to sign all undertakings, guarantees, contracts and agreements to implement the resolutions mentioned-above including the issuance of the subscription shares under the name of Tabarak Investment LLC and amending the Articles of Association of the Company following the capital increase and reduction, and to liaise with the private and public authorities including the Securities and Commodities Authority, the Department of Economic Development in Dubai and Dubai Financial Market to obtain the required approvals in order to complete the process of the capital reduction and increase and the entering of the strategic shareholder Tabarak and the registration and listing of the new shares and the cancelation of the shares for the purposes of the Company’s capital reduction. In addition, to authorize the Board of Directors to negotiate and enter into settlements with any of the Company’s creditors as the conditions the Board of Directors deems appropriate after obtaining the approval of the Securities and Commodities Authority.