

**AMENDMENT TO THE AMENDED ARTICLES OF ASSOCIATION OF ALDAR PROPERTIES PJSC**

**(THE "COMPANY")**

After considering Federal Decree-Law No. 32 of 2021 on Commercial Companies and the proposed amendments to the amended Articles of Association of the Company (which were approved by the General Assembly of shareholders by a special decision which was legally convened on [●] 2022 and which included the approval to amend some articles of the Company's articles of association to conform with the provisions of Federal Decree-Law No. 32 of 2021 on Commercial Companies) and based on the request submitted by the Company to issue a certificate announcing the amendment of the Company's amended articles of association in accordance with the provisions of applicable law, the following was decided:

It was agreed to amend the Company's amended articles of association as follows:

	<b>Existing Amended Articles of Association</b>	<b>Amendment to the Amended Articles of Association</b>	<b>Relevant provision of the Federal Decree Law No. 32 of 2021</b>
1 -	Article 15.2 of the Amended Articles of Association shall be deleted in its entirety and replaced with the following:		
<b>Article 15.2</b>			
	It shall not be permissible to issue new shares at less than their nominal value, and if they are issued at a premium, the difference shall be added to the legal reserve, even if this will result in the legal reserve exceeding half the share capital.	<p>The Company may by a Special Resolution, subject to the approval of the Authority, decide the following:</p> <p>(a) to add an issue premium to the nominal value of the share and specify its amount in case the market value exceeds the nominal value of the share. The issue premium shall be added to the statutory reserve of the Company even if it exceeds half of the capital of the Company; or</p> <p>(b) to grant an issue discount on the nominal value of the share and specify its amount in case the market value is lower than the nominal value of the share. Under the equity line item in the balance sheet of the Company, a negative reserve shall arise for the issue discount which is to be paid by a deduction from the Company's future profits before approving the distribution of any dividends.</p> <p>In any case, the Authority shall be provided with a report from an independent financial consultant</p>	198

		accredited before the Authority specifying the method of calculating the issue premium or discount.	
2 -	Article 18.2 of the Amended Articles of Association shall be deleted in its entirety and replaced with the following:		
<b>Article 18.2</b>			
	<p>The Board of Directors may appoint Directors to the positions which become vacant during the year, but provided that such appointment is presented to the general assembly at the first meeting thereof to confirm their appointment or appoint others. If the number of vacant positions during the year reaches one quarter of the number of Directors or more, the Board of Directors must invite the general assembly to convene within thirty (30) days from the date of the last vacancy, in order to elect persons to fill the vacant positions. In all cases, the new Director shall complete the term of their predecessor.</p>	<p>The Board of Directors shall appoint a Director to any position which becomes vacant during the year within a maximum of thirty (30) days from the date of vacancy, provided that such appointment is presented to the general assembly at the first meeting thereof for approval or to appoint another Director. In the event that a new Director is not appointed in the vacant position during that thirty (30) day period, the Board of Directors shall open the nomination period for electing a Director for the vacant position at the first meeting of the general assembly. The new Director shall complete the term of his predecessor.</p> <p>If the number of vacant positions reaches one quarter of the number of the Board of Directors, the Board of Directors must invite the general assembly to convene within thirty (30) days from the date of the last vacancy, in order to elect persons to fill the vacant positions.</p>	145
3 -	Article 28 of the Amended Articles of Association shall be deleted in its entirety and replaced with the following:		
<b>Article 28</b>			
	<p>The remuneration of the Directors shall be in the form of a percentage of the net profit of the Company provided that such percentage shall not exceed 10% of the net profits for the financial year. It shall also be permissible for the Company to pay additional fees or remuneration or monthly salary, as shall be determined by the Board to any Director if such Director serves on any committee or discharges any special efforts or carries out additional work in the</p>	<p>(1) The remuneration of the Directors shall be in the form of a percentage of the net profit of the Company provided that such percentage shall not exceed 10% of the net profits for the financial year after deducting all the depreciations and reserves.</p> <p>(2) As an exception to sub-Article (1) of this Article, and subject to the regulations issued by the Authority in this regard, a Director may be paid a lump sum fee not exceeding AED 200,000 (two hundred thousand</p>	171

	service of the Company in excess of their normal duties as a Director.	dirhams) at the end of the fiscal year, subject to the general assembly's approval of the payment of these fees, which may only be granted in the following cases:  (a) the Company's failure to achieve profits for the fiscal year; or  (b) if the Company makes profits and the Directors' share in those profits pursuant to sub-Article (1) above is less than AED200,000 (two hundred thousand) dirhams, and in this case the remuneration and fees may not be combined.  In any case, it shall also be permissible for the Company to pay additional fees or remuneration or monthly salary, as shall be determined by the Board to any Director if such Director serves on any committee or discharges any special efforts or carries out additional work in the service of the Company in excess of their normal duties as a Director.	
4 -	Article 29 of the Amended Articles of Association shall be deleted in its entirety and replaced with the following:		
<b>Article 29</b>			
	A duly constituted general assembly shall represent all shareholders. It shall not be permissible to hold a general assembly except in the city of Abu Dhabi.	A duly constituted general assembly shall represent all shareholders. The time and location of a general assembly shall be as set out the invitation for the general assembly meeting.	173
5 -	Article 39 of the Amended Articles of Association shall be deleted in its entirety and replaced with the following:		
<b>Article 39</b>			
	Pursuant to the provisions of the Companies Law and these Articles of Association, the general assembly may by Special Resolution and after the approval of the Authority and the Competent Authority amend any of the provisions of these Articles of Association.	Pursuant to the provisions of the Companies Law and these Articles of Association, the general assembly may by Special Resolution and after the approval of the Authority amend any of the provisions of these Articles of Association. The Company must then furnish the Competent Authority with a copy of the decision.	139