



**BY-LAWS OF THE BOARD**

**ORASCOM CONSTRUCTION PLC**

**Adopted by the Board of Directors on 28<sup>th</sup> of May 2015**

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## 1. BACKGROUND

- 1.1 These By-Laws are established pursuant to the Company's Articles of Association.
- 1.2 These By-Laws are complementary to the provisions regarding the Board (as defined below) and its members as contained in the Applicable Laws and the Articles of Association of the Company.

## 2. INTERPRETATION

- 2.1 In these articles, unless the contrary intention appears, the following definitions apply:

**Annual Financial Report** has the meaning set out in Clause 14.2(a).

**Annual General Meeting** means the general meeting of shareholders of the Company.

**Annual Report** means the annual report of the Company which is prepared by the Board.

**Applicable Laws** means the law of the DIFC and to the extent applicable, the laws of the Emirate of Dubai and the United Arab Emirates.

**Audit Committee** means the audit committee which is established pursuant to Clause 11 of the By-Laws and in accordance with the terms of reference of the Audit Committee.

**Articles of Association** means the articles of association of the Company.

**Board** means the board of Directors of the Company.

**By-Laws** means the by-laws of the Board, including the annexes belonging thereto.

**Chairman** means the chairman of the Board.

**Chief Executive Officer** means the chief executive officer of the Company.

**Committee** means the Audit Committee, Remuneration Committee and Nomination Committee established pursuant to Clause 11 of the By-Laws (together, the **Committees**).

**Company** means Orascom Construction PLC, a company limited by shares incorporated in the Dubai International Financial Centre.

**Company Secretary** means the secretary of the Company.

**Deputy Chairmen** means the deputy chairmen of the Board.

**DFSA** means the Dubai Financial Services Authority.

**DIFC** means the Dubai International Financial Centre.

**Director(s)** means a member of the Board. This refers to both an Executive Director and a Non-Executive Director.

**Executive Director** means an executive director of the Company.

**External Auditor** means the DFSA registered auditor that is appointed by the Company in accordance with Chapter 5 of the Market Rules and Article 99 of the Regulatory Law, and who is charged with the audit of the annual accounts of the Company.

**Group Company** means the Company, its subsidiaries and its affiliates.

**Markets Law** means the DIFC Law No. 1 of 2012.

**Market Rules** means the Market Rules Module of the DFSA Rulebook of January 2015.

**Nomination Committee** means the nomination committee which is established pursuant to Clause 11 of the By-Laws and in accordance with the terms of reference of the Nomination Committee.

**Non-Executive Director** means a Non-Executive Director of the Company.

**Regulatory Law** means DIFC Law No. 1 of 2004.

**Related Party Transaction** has the meaning set out in Clause 12.1.

**Remuneration Committee** means the remuneration committee which is established pursuant to Clause 11 of the By-Laws and in accordance with the terms of reference of the Remuneration Committee.

**Semi-Annual Financial Report** has the meaning set out in Clause 14.2(b).

**Senior Management Members** means any person in a position of authority and influence in making management or executive decisions with regard to the Company's day-to-day management. Board members, such as executive Directors, are considered senior management members if they undertake managerial functions and responsibilities relating to the Company's day-to-day management.

- 2.2 **in writing** means a message that is conveyed by letter, telefax, e-mail or any other electronic means of communication, provided the message is legible and reproducible, unless the Applicable Law or the Articles of Association provide otherwise.
- 2.3 Save where the context dictates otherwise, in the By-Laws:
- (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
  - (b) words and expressions expressed in the masculine form also include the feminine form; and
  - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
- 2.4 Headings of articles and other headings in the By-Laws are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

## CHAPTER I OVERVIEW OF THE BOARD

### 3. COMPOSITION

- 3.1 The Board shall consist of one (1) or more Executive Directors and two (2) or more Non-Executive Directors.
- 3.2 The Company shall have at least two (2) Directors.
- 3.3 The Board shall include a balance between Executive and Non-Executive Directors. At least one third of the Board should comprise Non-Executive Directors, of which at least two (2) should be independent as per the assessment set out in 3.5.
- 3.4 In addition, the Board shall endeavour to ensure, within the limits of its powers, that:
- (a) at least one (1) Non-Executive Director is a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies; and
  - (b) at least two (2) Non-Executive Directors are independent within the meaning of Clause 3.5 of these By-Laws.
- 3.5 A Non-Executive Director is deemed independent if, upon an assessment, that Director displays independence in character and judgment by having no commercial or other (such as spouse or children) relationships that may impair his judgment. In determining this, the Board should assess whether the Director:
- (a) already served as a member of the Board for a significant period;
  - (b) has been an employee of the Company or a member of the Group Company within the last five (5) years;
  - (c) has or has had, within the last three years, a material business relationship with the Company, either directly or as a partner, shareholder, Director or senior employee of another body that has such a relationship with the Company;
  - (d) receives or has received, in the last three years additional remuneration or payments from the Company apart from a Director's fee, or participates in the Company's share option, or a performance-related pay scheme, or is a member of the Company's pension scheme;
  - (e) is or has been a Director, partner or employee of a firm which is the Company's external auditor;
  - (f) has close family ties with any of the Company's advisors, Directors or senior Employees;
  - (g) holds cross directorships or has significant links with other Directors through involvement in other companies or bodies; or
  - (h) represents a significant shareholder.

#### **4. APPOINTMENT**

- 4.1 Appointments of Board members shall be made in accordance with the responsibilities of the Nomination Committee as set out in the Nomination Committee terms of reference.
- 4.2 Directors are appointed by the Annual General Meeting. A Director shall be appointed either as Executive Director or as Non-Executive Director.
- 4.3 Directors are appointed for renewable maximum terms of three (3) years. Directors are subject to re-election before the Annual General Meeting at the end of each three-year term.
- 4.4 The letter of appointment of Non-Executive Directors should undertake to set out the expected time commitment.

#### **5. PROFILE**

- 5.1 The Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company, its subsidiaries and the desired expertise and background of the Directors (the **Board Profile**).
- 5.2 The Board shall endeavour to ensure that:
  - (a) each Director is able to act critically and independently of one another and any particular interest;
  - (b) each Director is able to meet the time commitment required by his role;
  - (c) each Director is capable of assessing the broad outline of the strategic aims and objectives of the Company;
  - (d) each Director has the specific expertise required to perform his duties within the framework of his role within the Board Profile;
  - (e) the Board contains the requisite range of expertise such that it is able to carry out its duties properly; and
  - (f) the Directors observe the corporate governance principles and best practice standards set out in Appendix 4 of the Market Rules.

## **CHAPTER II DUTIES AND POWERS; ALLOCATION OF DUTIES**

### **6. BOARD**

- 6.1 The Board is charged with the management of the Company and holds responsibility for the setting and achieving of the Company's objectives, strategy and the associated risk profile. The Board is accountable for these matters to the Annual General Meeting. The responsibility for the management of the Company is vested collectively in the Board.
- 6.2 The Board should ensure that there is a clear segregation of the functions of:
- (a) the oversight of the management by the Board; and
  - (b) the management of the Company's business by Senior Management Members in accordance with the strategic aims and risk parameters set by the Board.
- 6.3 The Board is responsible for managing the risks attached to the Company's activities and for financing the Company. The Board shall report on these issues and discusses the internal risk management and control systems with the Audit Committee.
- 6.4 The Board shall act in accordance with the interests of the Company and its, taking into consideration the interests of the Company's shareholders, and to the extent applicable, other stakeholders.
- 6.5 The Board is responsible for the corporate governance structure of the Company and compliance with Applicable Laws. The Board should strive to comply with the corporate governance principles set out in Appendix 4 of the Market Rules.
- 6.6 The Board shall supervise the financial reporting in accordance with Clause 14 of these By-Laws.

### **7. COLLECTIVE RESPONSIBILITY AND DIVISION OF TASKS**

- 7.1 The Board shall be collectively responsible for its decisions or the decisions of its individual Directors.
- 7.2 The Board must undertake a formal and rigorous evaluation of its own performance and that of its Committees and individual Directors.
- 7.3 The Board must conduct an annual review of the effectiveness of the company's risk management, internal control and compliance framework. The annual report should include a statement of how the Board operates and it should also set out the number of meetings of the Board.
- 7.4 Each Director shall also be entitled to obtain information from other Directors and employees where he deems this useful or necessary.

## **8. NON-EXECUTIVE DIRECTORS**

- 8.1 Non-Executive Directors should scrutinise the performance of Senior Management Members and Executive Directors against agreed goals and objectives. They shall also monitor the reporting of their performance.
- 8.2 The supervision of the Executive Directors by the Non-Executive Directors shall include:
- (a) achievement of the Company's objectives;
  - (b) the strategy and risks inherent in the business activities;
  - (c) the structure and operation of the internal risk management and control systems;
  - (d) the financial reporting process;
  - (e) compliance with the legislation and regulations; and
  - (f) the relations with the shareholders of the Company.
- 8.3 The Executive Directors shall, in a timely manner, provide the Non-Executive Directors with all information necessary for the proper performance of their duties.

## **9. KEY ROLES OF DIRECTORS**

### **9.1 Chairman**

- (a) The Chairman shall be appointed in accordance with the Articles of Association and in accordance with the terms of reference of the Nomination Committee. The Chairman should be aware of a clear job specification and conduct an objective assessment against the relevant criteria, including an assessment of the time commitment expected, and need for availability in the event of crises.
- (b) A Chairman's other significant commitments should be disclosed to the Board before appointment. Changes to such commitments should be reported to the Board as they arise, and their impact shall be explained in the next Annual Report.
- (c) Within the Board, the Chairman is primarily responsible for:
  - (i) the functioning of the Board and its Committees;
  - (ii) preparing an agenda and chairing meetings of the Board;
  - (iii) determining whether a proposed resolution should be brought to the Board for a vote;
  - (iv) ensuring that resolutions passed are in accordance with the strategy that should lead to the realisation of the objectives of the Company;
  - (v) supervising the implementation of passed resolutions and determining if further consultation with the Board on their implementation is required;
  - (vi) consulting on an ad hoc basis with Directors regarding their respective tasks;

- (vii) acting on the results of performance evaluations by recognising the strengths and addressing the weaknesses of the Board and making any changes to the composition of the Board as required;
- (viii) addressing internal disputes and conflicts of interest concerning individual Directors and the possible resignation of such Directors as a result;
- (ix) ensuring that new Directors receive an appropriate induction on joining the Board;
- (x) ensuring that the Directors continually update their skills, their knowledge and familiarity with the Company to best fulfil both their roles on the Board and its Committees;
- (xi) regularly reviewing and agreeing with each Director their training and development needs;
- (xii) overseeing and facilitating communications between the Executive Directors and the Non-Executive Directors; and
- (xiii) consulting the Chief Executive Officer regularly and consulting other Directors if deemed necessary or advisable.

## 9.2 Deputy Chairmen

Deputy Chairmen replace, and assume the powers and duties of the Chairman in the latter's absence or in other situations in which he is unable to perform his duties, such to discretion of the Board.

## 9.3 Chief Executive Officer

- (a) The Chief Executive Officer shall be appointed as an Executive Director. The position of the Chief Executive Officer should not be held by the same person holding the position of the Chairman unless the Board takes the effective measures set out in Clause 18 of Appendix 4 of the Market Rules.
- (b) The Chief Executive Officer is primarily responsible for:
  - (i) the performance of the powers delegated to him with respect to the daily management of the business related to the Company;
  - (ii) the drafting, in consultation with the Chairman, of proposals regarding short and long term strategy of the Company;
  - (iii) the drafting, in consultation with the Chairman, of the annual budget of the Company, and, after adoption by the Board, the implementation thereof;
  - (iv) the appointment and dismissal of managers who report to the Board, as well as determining their remuneration; and
  - (v) maintaining contact with the Company shareholders.

## 10. COMPANY SECRETARY

- 10.1 The Board is assisted by the Company Secretary. The Company Secretary is appointed by the Board and may be removed by the Board at any time.
- 10.2 All Directors have access to the advice and services of the Company Secretary.
- 10.3 The Company Secretary shall be responsible for ensuring that Board procedures are fully complied with and advising the Board through the Chairman on all governance matters. He must also ensure that the obligations of the Board under the Applicable Law and the Company's articles of association are complied with.
- 10.4 The Company Secretary shall assist the Chairman in the organisation of the affairs of the Board.
- 10.5 The Company secretary is responsible for good information flows within the Board and its Committees and between Senior Management Members and Non-Executive Directors.
- 10.6 The Company secretary will support the Chairman with regards to facilitating induction and assisting with professional development of Board members as required.

## 11. COMMITTEES

- 11.1 The Board shall establish and maintain Committees from among its members, which are charged with tasks specified by the Board. This includes an Audit Committee, a Remuneration Committee and a Nomination Committee. The composition of any Committee is determined by the Board, provided that this complies with the mandatory appointments pursuant to the Applicable Laws, Articles of Association and the terms of reference.
- 11.2 The Board remains collectively responsible for decisions prepared and/or taken by Committees from among its members.
- 11.3 All Non-Executive Directors have unrestricted access to all Committee meetings and records. The Board shall, in accordance with the term specified in the terms of reference of the Committee concerned, receive a report from each Committee of its deliberations and findings.
- 11.4 The Board shall establish terms of reference for each Committee and may amend these at any time. The terms of reference shall indicate the role and responsibility of each Committee, its composition and the manner in which it performs its duties. The terms of reference of a Committee may contain more detailed rules on the composition of the Committee concerned.

## 12. RESTRICTIONS ON THE BOARD

### 12.1 Related Party Transactions

All transactions between the Company and individuals or legal entities who own, or owned within 12 months before the date of the transaction voting shares carrying more than 5% of the voting rights attaching to all the voting securities of the Company or a member of its Group are subject to the following considerations (**Related Party Transaction**):

- (a) if the value of a Related Party Transaction is greater than 5% of value of the net assets of the Company as stated in its most recent financial reports, it does not enter

into the Related Party Transaction unless it received prior shareholder approval by a majority in voting;

- (b) if the value of the Related Party Transaction is less than the 5% threshold referred to in 12.1(a), it gives to the DFSA a notice as soon as possible after the transaction of the relevant terms and the basis on which such terms are considered fair and reasonable, supported by a written confirmation by an independent third party acceptable to the DFSA;
- (c) if the cumulative value of a series of Related Party Transactions with the same individual or legal entity reaches the 5% threshold referred to in 12.1(a) in any 12 month period, it does not enter into the last of the series of the transactions unless such proposed action has been put to shareholder approval and received approval by a majority of the shareholders in voting of the Company; and
- (d) any other considerations that are set in section 3.5 of the Market Rules.

## 12.2 Conflicts of Interests

- (a) Notwithstanding the blackout periods set out in Clause 6 of the insider trading code, a Senior Management Member (which may include Executive Directors) may not engage in dealing in the Company securities during the following close periods:
  - (i) the period from the relevant financial year end up to and including the time of the announcement or publication of the Annual Financial Reports;
  - (ii) if the Company reports on a semi-annual basis, the period from the end of the relevant semi-annual financial period up to and including the time of the announcement or publication; or
  - (iii) if the Company reports on a quarterly basis, the period from the end of the relevant quarter up to and including the time of the announcement,  
  
unless prior clearance is obtained in accordance with Chapter 3 of the Market Rules.
- (b) The Company must notify the DFSA if it becomes aware, or has reason to believe, that an adviser, employee, Director or Senior Management Member has a conflict of interest which has not been appropriately managed.
- (c) The Company must ensure that it has adequate systems and controls to eliminate or manage material conflicts of interest in its business on an on-going basis at all times.

## 12.3 Restrictions under Applicable Laws

The Company must ensure that it complies with all other obligations regarding market abuse, insider dealing, related party transactions and conflicts of interests pursuant to the insider trading code and the Applicable Laws and the insider trading policy.

### **CHAPTER III RESPONSIBILITIES ON SPECIFIC AREAS**

#### **13. STRATEGY AND RISKS**

- 13.1 The Board shall conduct an annual review of the effectiveness of the Company's risk management, internal control and compliance framework (**Systems and Controls Review**). The Systems and Controls Review shall be reported to the shareholders.
- 13.2 The Systems and Controls Review shall cover material controls, including management, financial, operational and compliance controls and risk management systems.
- 13.3 The Board may satisfy the requirement in Clause 13.2 by instructing an External Auditor to undertake the review and report to it on its outcome. The Board shall make an independent decision regarding the integrity of financial information and that financial controls and systems of risk management are robust and effective.
- 13.4 The Board shall utilise formal and transparent arrangements in conducting the Systems and Controls Review and in maintaining an appropriate relationship with its auditors.
- 13.5 The Board shall develop policies and procedures to identify, oversee and manage material business risks. A summary of such policies and procedures shall be disclosed in its Annual Report.
- 13.6 The Board shall ensure that Senior Management Members implement the requisite risk management and internal control systems to manage material risks.

#### **14. FINANCIAL REPORTING; ANNUAL ACCOUNTS AND ANNUAL REPORTING**

- 14.1 The Company must prepare and maintain all financial statements in accordance with the International Financial Reporting Standards (IFRS) or other financial reporting standards acceptable to the DFSA.
- 14.2 The Company must prepare the following financial statements:
- (a) the annual financial report, containing audited financial statements and other information set out in Chapter 5 of the Market Rules (the **Annual Financial Report**);
  - (b) the semi-annual financial report in accordance with Chapter 5 of the Market Rules (the **Semi-Annual Financial Report**); and
  - (c) any other financial statements required by the DFSA.
- 14.3 The Annual Financial Report must include a statement by Directors as to whether or not, in their opinion, the business of the Company is a going concern, with supporting assumptions or qualifications as necessary. While the financial statements will be prepared by persons other than the Directors, the Board has overall responsibilities to ensure the integrity and independence of the financial reporting process.
- 14.4 The Annual Financial Report and the Semi-Annual Financial Report must be signed by at least two (2) Directors.

- 14.5 The Board shall make the following market disclosures:
- (a) Annual Financial Report shall be disclosed within 120 days after the financial statements have been approved; and
  - (b) Semi-Annual Financial Report shall be disclosed within 60 days after the end of the period to which the report relates.

## **15. RELATIONS WITH THE EXTERNAL AUDITOR**

- 15.1 The Company shall comply with the duties to notify the DFSA of the appointment, termination, or resignation of an External Auditor.
- 15.2 Prior to the appointment of the External Auditor, the Company shall:
- (a) take reasonable steps to ensure that the External Auditor has the required skills, resources and experience to audit the business of the Company for which the External Auditor has been appointed;
  - (b) ensure that the External Auditor, at the time of appointment and for the duration of the engagement is registered with the DFSA; and
  - (c) take reasonable steps to ensure that the External Auditor and its relevant audit staff are independent of and not subject to any conflict of interest with respect to the Company.
- 15.3 The Company must notify the DFSA if it becomes aware, or has reason to believe, that the External Auditor or its relevant audit staff are no longer independent of the Company, or have a conflict of interest which may affect their judgement in respect of the Company.
- 15.4 The Company shall take reasonable steps to ensure that it, its employees and its Directors co-operate with the External Auditor.
- 15.5 The Company must, in writing, require its External Auditor to:
- (a) conduct an audit of the Company's financial statements in accordance with the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board (IAASB) in respect of its financial business or other standards acceptable to the DFSA; and
  - (b) produce a Company auditor's report on the audited financial statements in accordance with the Markets Law and the relevant DFSA notification form.
- 15.6 The Company must submit any auditor's reports and financial statements required by 14.2 or Chapter 5 of the Market Rules to the DFSA within four (4) months of the financial year end.
- 15.7 This section shall be read in conjunction with the terms of reference of the Audit Committee.

## 16. RELATIONS WITH THE SHAREHOLDERS

16.1 The Board must ensure that all the necessary information and facilities are available to its shareholders to enable them to exercise the rights attaching to their securities on a well-informed basis. The Board shall ensure that the shareholders have:

- (a) the necessary information relating to the matters to be determined at meetings to enable them to exercise their voting rights, including the proxy forms and notice of meetings; and
- (b) access to any relevant notices or circulars giving information in relation to the rights attaching to the securities.

16.2 Appropriate measures must be taken to enable the shareholders to exercise their rights effectively, promote effective dialogue with shareholders and other key stakeholders, and prevent any abuse or oppression of minority shareholders. The board shall:

- (a) take responsibility of ensuring that a satisfactory dialogue takes place with the shareholders. This must be based on the mutual understanding of objectives and provision of adequate information, including financial information;
- (b) hold a general meeting of shareholders at least annually;
- (c) use the Annual General Meeting to communicate with shareholders on important aspects of the Company's affairs. Shareholders shall be encouraged to participate, ask questions, place items on the agenda of general meetings and to propose resolutions;
- (d) propose a resolution relating to reports and accounts at the Annual General Meeting and propose separate resolutions on substantial issues at other general meetings for shareholders to vote on;
- (e) maintain sufficient contact with major shareholders to understand their issues and concerns. The Board should keep in touch with shareholder opinion using means which are most practical and efficient taking into account the nature, scale and complexity of its operations and the nature of its shareholder base;
- (f) use its website as a forum for the posting of information such as new strategies, calendar for important meetings and other events;
- (g) ensure that no steps are taken which may prevent shareholders consulting with other shareholders on issues concerning their basic shareholder rights, subject to exceptions to prevent abuse;
- (h) protect minority shareholders from any oppressive or abusive action by controlling or major shareholders; and
- (i) comply with all matters requiring shareholder approval in the Applicable Laws.

16.3 The Chairman shall:

- (a) arrange for the chairs of the Committees to be available to answer questions at the Annual General Meeting and for all Directors to attend either in person or by electronic means;
  - (b) ensure that the views of shareholders are communicated to the Board as a whole; and
  - (c) discuss governance and strategy of the Company at least with its major shareholders.
- 16.4 Non-Executive Directors should be offered the opportunity to attend meetings with major shareholders and should expect to attend such meetings especially if requested by major shareholders.

## **CHAPTER IV BOARD MEETINGS; DECISION-MAKING**

### **17. FREQUENCY, NOTICE, AND AGENDA**

- 17.1 A Director may, and the Company Secretary at the request of a Director shall, summon a Board meeting at any time. The Board shall meet at least on a quarterly basis or regularly to discharge its duties effectively.
- 17.2 Each Director has the right to request that an item be placed on the agenda for a Board meeting.

### **18. ATTENDANCE OF AND ADMITTANCE TO MEETINGS**

- 18.1 A Director may appoint an alternate in writing and by informing the Company Secretary of the name of the alternate. The alternate need not be a Director. The alternate shall be entitled to attend meetings in the absence of the Director who appointed him and to vote in the place of the Director.
- 18.2 If a Director is frequently absent from Board meetings he shall be called to account for this by the Chairman.
- 18.3 The Chairman may decide that a meeting shall be held without attendance of the Executive Directors.
- 18.4 The admittance to the meeting of persons other than Directors and the Company Secretary, shall be decided by majority vote of the Directors present at the meeting.

### **19. CHAIRMAN OF THE MEETING; REPORTS**

- 19.1 Board meetings are presided over by the Chairman or, in his absence, the Deputy Chairman. If both are absent, one of the other Directors, designated by a majority of votes cast by the Directors present at the meeting, shall preside.
- 19.2 The Company Secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Board at the same meeting, or the next meeting.
- 19.3 The Company shall keep minutes of Board and Committee meetings. The minutes should record the names of the Directors present and be entered into the company records.
- 19.4 Board and Committee meetings are considered duly held and convened when they are recorded in accordance with 19.3 and where the minutes are signed by the chairman of the meeting.

### **20. DECISION-MAKING**

- 20.1 Each Director has the right to cast one (1) vote.
- 20.2 Questions arising at any meeting of the board shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 20.3 A resolution in writing may be contained in one document or several documents in like form each executed by one or more of the directors or members of the relevant committee.

## **CHAPTER V OTHER PROVISIONS**

### **21. REMUNERATION**

- 21.1 The Board must co-operate with the Remuneration Committee to ensure that the Company has remuneration structures and strategies that are well aligned with the long-term interests of the entity.
- 21.2 The remuneration policy, as set out in the terms of reference for the Remuneration Committee, for Directors shall take into account the nature, scale and complexity of the Company's business.
- 21.3 The remuneration package for Executive Directors shall account for the following considerations:
- (a) the performance-related elements should form an appropriate proportion of the total remuneration package;
  - (b) the remuneration should be designed to promote the Company's long-term interests and viability so as to align the Executive Directors' interests with those of shareholders and other key stakeholders; and
  - (c) give the Executive Directors appropriate incentives to perform at the highest levels.
- 21.4 The remuneration package for Non-Executive Directors shall account for the following considerations:
- (a) the remuneration should reflect the time commitment and responsibilities of their respective roles and the objectivity of judgement in their decision making;
  - (b) in considering whether to grant share options to Non-Executive Directors, the Company shall consider whether the granting of the share options will impair the objectivity or independence of the Non-Executive Directors' decision making; and
  - (c) where Non-Executive Directors' remuneration include share options, rights resulting from the exercise of share options should be subject to appropriate retention and vesting periods, generally until at least one year after the Non-Executive Director leaves the Board.
- 21.5 All Directors' remuneration should be subject to recommendations of the Remuneration Committee as set out in the Remuneration Committee terms of reference.

### **22. CONFIDENTIALITY**

- 22.1 No Director shall, during his membership of the Board or afterwards, disclose in any way, whatsoever to anyone, any information of a confidential nature regarding the business of the Company and/or companies in which it holds a stake, that came to his knowledge in the course of his work for the Company and which he knows or should know to be of a confidential nature, unless required by the Applicable Law.

22.2 A Director is allowed to disclose the above information to Directors as well as to staff members of the Company and of companies in which the Company holds a stake, who, in view of their activities for the Company and/or companies in which the Company holds a stake, should be informed of the information concerned. A Director shall not in any way whatsoever utilise the information referred to above for his personal benefit.

## **23. MISCELLANEOUS**

### **23.1 Acceptance by Directors**

Anyone who is appointed as a Director must, upon assuming office, declare in writing to the Company that he/she accepts and agrees to the contents of these By-Laws and pledges to the Company that he/she will comply with the provisions of these By-Laws.

### **23.2 Occasional Non-Compliance**

The Board may occasionally decide not to comply with these By-Laws, with due observance of Applicable Laws and regulations and with the prior approval of the Chairman.

### **23.3 Amendment**

These By-Laws may be amended by the Board at any time and without any notification being made, subject only to prior approval of the Chairman.

### **23.4 Interpretation**

In the event of lack of clarity or difference of opinion on the interpretation of any provision of these By-Laws, the opinion of the Chairman shall be decisive.

### **23.5 Governing Law and Jurisdiction**

These By-Laws are governed by Applicable Laws. The courts of DIFC have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these By-Laws).

### **23.6 Role of the Applicable Laws and Articles of Association**

These By-Laws are complementary to the provisions governing the Board as contained in the Applicable Laws and the Company's Articles of Association. Where these By-Laws are inconsistent with the Applicable Laws or the Articles of Association, the latter shall prevail.

Where these By-Laws are consistent with the Company's Articles of Association but inconsistent with Applicable Laws, the latter shall prevail.

### **23.7 Partial Invalidity**

If one or more provisions of these By-Laws are or become invalid, this shall not affect the validity of the remaining provisions. The Board may, subject to consent of the Chairman, replace the invalid provisions by provisions which are valid and the effect of which, given the contents and purpose of these By-Laws is, to the greatest extent possible, similar to that of the invalid provisions.