Schedule of Amendments to the Articles of Association
of RAK Ceramics – Public Joint Stock Company

Article	Text After Amendment	Text Before Amendment	Reason for Amendment
Definitions	**Companies Law**: Federal Decree-Law No. (32) of 2021 concerning Commercial Companies, as amended, supplemented, replaced, or fully re-enacted by subsequent legislation. **CMA**: Capital Market Authority **Board Member:** Any member of the Board of Directors of the Company, including the Chairman. **Executive Board Member:** A Board member who holds an executive position in the Company or receives a monthly or annual salary therefrom. **Non-Executive Board Members:** A Board member who does not hold any executive position in the Company and does not receive a salary therefrom. The remuneration received in his/her capacity as a Board member shall not be deemed a salary. **General Meeting or General Assembly:** The meeting of the Company's shareholders duly convened and held in accordance with the	**Companies Law:** Federal Law No. 2 of 2015 Concerning Commercial Companies, and any amending or replacement laws thereto; **SCA**: Security and Commodities Authority - **Executive Directors:** means members of the board of directors who are dedicated on a full time basis to the management of the Company or receives a monthly or annual salary from the Company. **Non-Executive Directors:** means members of the board of directors who are not dedicated on a full time basis to the management of the Company or do not receive a monthly or annual salary from the Company. The remuneration received as a Board member shall not be deemed a salary. **General Meeting or General Assembly**: means the Company's shareholders	To update the definitions to align with the provisions of Federal Decree-Law No. (32) of 2021 on Commercial Companies and the terminology adopted by the Authority, to provide clearer classification of Board members and independence criteria, and to include the definition of the Board Secretary.

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	Commercial Companies Law, the resolutions issued by the Authority, and these Articles of Association. **Independent Board Member:** A Board member who has no relationship with the Company, its senior executive management, its auditor, its parent, subsidiary, sister, or affiliate company, that may result in any material or moral benefit that could affect his/her decisions. The independence criteria shall cease to apply in particular cases as determined from time to time by the Authority. **Board Secretary:** The Secretary to the Board of Directors.	general meeting held as per the provisions of Part 5 of these Articles. **Independent Directors:** means any director whose character and judgment are viewed by the Board as being independent and free of factors which affect or may affect the director's judgment, and who meets any other criteria for independence as may be set from time to time by the relevant authorities or the Board. -	
Article (1): Name of the Company	The name of the Company is RAK Ceramics (Public Joint Stock Company) (hereinafter referred to as the "Company").	The name of the Company is RAK Ceramics PJSC (a public joint –stock company).	To expressly define the term "Company" in the Articles of Association in order to avoid ambiguity and ensure consistent reference throughout the Articles.
Article (4): Object of the Company *Note: Addition of four (4) new Objects*	• To own, acquire, invest in, lease, manage and operate real estate and movable assets necessary for the purposes of the Company, within the limits serving its objectives and activities. • To produce (generate) electrical energy necessary for the Company's operations and facilities; and the Company may sell or dispose of any surplus or supply it to third parties.	-	To expand the Company's objectives to reflect operational requirements and regulatory compliance, particularly in light of e-invoicing requirements, and to ensure that the activities stated in invoices are aligned with the licensed activities of the Company.

	• To import, store, transport and distribute fuel and gas necessary for the Company's activities; and the Company may sell or dispose of any surplus or supply it to third parties. • To collect, treat, store and distribute water necessary for the Company's purposes; and the Company may sell or dispose of any surplus or supply it to third parties.		
Article (14): Increasing the Capital	1. The Company may, after having its issued share capital fully paid, by a Special Resolution increase its issued share capital. The Board must implement the resolution of capital increase within (3) three years from the date on the resolution is passed otherwise such resolution shall be deemed null and void in respect of the amount of increase that has not been completed within such period. The resolution to increase the issued share capital shall state the amount of capital increase and the price at which new shares are issued. 2. In the event that the issued share capital is increased by way of in-kind contribution, the valuation of such in-kind contribution must be in line with the provisions of the Commercial Companies Law and the requirements issued by the Authority in respect of the valuation. 3. New shares shall be issued at nominal value of the existing shares. However, the Company	1. It shall be permissible by a resolution of the Board to increase the issued share capital of the Company within the limits of the authorized capital for the sole benefit of the current shareholders, after obtaining the SCA and the Competent Authority's approval and pursuant to the terms set out by the SCA, provided that its issued capital has been paid up in full. The Board resolution shall determine the amount of the increase in the issued share capital and the price at which the new shares shall be issued. 2. It shall be permissible by a Special Resolution to increase the authorized share capital of the Company subject to obtaining the required approvals from the SCA and provided that the Company's issued capital has been paid up in full. 3. New shares may not be issued at less than the nominal value thereof. It is permissible to add an issue premium to	To reorganize the provisions relating to capital increase in accordance with Federal Decree-Law No. (32) of 2021 and the regulations issued by the Authority, to regulate the provisions relating to share premium and share discount, in-kind contributions valuation, and to specify the statutory period for implementing capital increase resolutions.

	may, by Special Resolution and after obtaining the approval of the Authority, resolve to: I. Add a premium to the nominal value of the shares and determine such in the event where the market value of the shares is more than the nominal value. The premium will be added to the legal reserve even if such addition results in the legal reserve amount exceeding half of the amount of shares capital; II. Grant a discount to the nominal value of shares and determine the amount of such discount in the event that the market value of the shares is less than the nominal value. In such event, there shall be a negative reserve recorded on the equity in the financial statement and such negative reserve shall be financed thought deductions from the future profits of the Company and such deductions shall be made before approving any payment of dividend. The Company shall provide the Authority with a report issued by an independent financial advisor approved by the Authority wherein such advisor determines the methods of calculation of the premium or discount as the case may be. 4. Shareholders shall have priority to subscribe to the new shares. Subscription to new shares shall be governed by the rules of subscription to	the nominal value of the shares conditionally on the approval of the SCA. The said premium shall be added to the legal reserve even though the latter would thereby exceed half of the capital. 4. Shareholders shall have priority to subscribe to the new shares. Subscription to new shares shall be governed by the rules of subscription to the original shares, with the exception of the following cases: a) Contribution by a strategic partner that will bring benefits to the Company and will increase its profits. b) Capitalization of cash debts payable to the Federal Government, the Local Governments and the public authorities and establishments in the State, the banks and the financing companies. c) Scheme to encourage the personnel of the Company through a scheme aiming at recognizing the outstanding performance and increase the profitability of the Company by having the employees holding Company's shares. d) Converting Bonds or Sukuk issued by the Company into shares. In all cases, the Company must obtain all the required approvals from SCA and	

	the original shares, with the exception of the following cases: I. Contribution by a strategic partner that will bring benefits to the Company and will increase its profits. II. Capitalization of cash debts payable to the Federal Government, the Local Governments and the public authorities and establishments in the State, the banks and the financing companies. III. Scheme to encourage the personnel of the Company through a scheme aiming at recognizing the outstanding performance and increase the profitability of the Company by having the employees holding Company's shares. IV. Converting Bonds or Sukuk issued by the Company into shares. In all cases, the Company must obtain all the required approvals from SCA and approves the relevant increase in capital by way of Special Resolution.	approves the relevant increase in capital by way of Special Resolution.	
Chapter Three *Note: Amendment of Chapter name*	LOAN BONDS OR SUKUK	LOAN DEBENTURE	To amend the title of the Chapter to include Sukuk in addition to bonds in alignment with Federal Decree-Law No. (32) of 2021

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Article (18): Trading of Bonds or Sukuk. *Note: Addition of a New Article*	a. After obtaining the approval of the Authority, the Company may issue negotiable bonds or sukuk at equal value for each issue, which may or may not be convertible into shares in the Company b. The bonds or sukuk are nominal and may not be bearer bonds or sukuk.	-	To introduce an express provision regulating the issuance and trading of bonds or sukuk in accordance with Federal Decree-Law No. (32) of 2021, and to clarify their convertibility and the prohibition of bearer instruments.
Article (19): Convertible Bonds or Sukuk. *Note: Addition of a New Article*	Bonds or Sukuk may not be converted into shares in the Company unless otherwise provided in the agreements, documents, or prospectus. Should the conversion into shares be decided, the holder of the bonds or sukuk shall unilaterally have the right either to receive the value of the bonds or sukuk or accept the conversion into shares unless the agreements, documents, or prospectus provide that the conversion is mandatory. In which case, the bonds or sukuk must be converted into shares based on the prior consent given at the parties at the time of issuance.	-	To regulate the mechanism and conditions for converting bonds or sukuk into shares and to link such conversion to the terms set out in the agreements, documents, or offering prospectus, in order to ensure legal clarity and protection of the parties' rights in accordance with Federal Decree-Law No. (32) of 2021.
Article (20): Board of Directors of the Company. *Note: Renumbering the Article from (18) to (20)*	1. The Company shall be managed by a Board consisting of seven (7) members to be elected by the General Assembly via secret Cumulative Voting, provided that one-third of the members of the Board of Directors are independent members and majority are non-executive members who must have practical experience and technical skills that serve the interest of the Company.	1. The Company shall be managed by a Board consisting of seven (7) members to be elected by the General Assembly via secret Cumulative Voting. A Board secretary shall be appointed by the Board, provided that the majority of Board members are non-executive independent members who have practical experience and technical skills that serve the interest of the Company.	To reorganize the composition of the Board of Directors to ensure compliance with independence requirements and the required proportion of non-executive members, as well as compliance with the required representation of UAE nationals and women in accordance with applicable laws and regulations.

	2. Upon election of non-executive Board members, the Board member must able to devote adequate time and effort to his/her role and such role must not be in conflict with his/her other interests. 3. The Company shall comply with the required percentage of nationals of state in the composition of the Board of Directors in accordance with the relevant laws and regulations. 4. The Company shall comply with the required percentage of female representation in the composition of the Board of Directors in accordance with the relevant laws and regulations.	2. Upon election of non-executive Board members, the Board member must able to devote adequate time and effort to his/her role and such role must not be in conflict with his/her other interests. 3. The shall comply with the required percentage of nationals of state in the composition of the Board of Directors in accordance with the relevant laws and regulations. 4. The Company shall comply with the required percentage of female representation in the composition of the Board of Directors in accordance with the relevant laws and regulations. 5. The Board of Directors shall form the Board committees required to assist it in carrying out its functions, including the committees that shall be formed pursuant to the Governance Guide. In this respect: a. Committees shall be formed in accordance with procedures established by the Board, which shall include a definition of the Committee task, duration of work, powers granted thereto and how the Board shall control it. The Committee shall submit a written report to the Board on the procedures, findings and recommendations reached in absolute transparency. The Board shall ensure	

		monitoring the committee work in order to verify its commitment to the work entrusted thereto. b. Each committee, once formed, shall be accountable to the Board for its activities. This does not mean that the Board shall be exempted from responsibility for the activities, functions and powers delegated there by to this committee. c. The Board shall ensure the proper composition, qualifications and competencies of the Board member Committees a. 6. The Board of Directors shall appoint the Board Secretary who shall directly report to the Board of Directors. The Board secretary shall be independent from the Company's management and shall not be a member of the Board of Directors. The Board may seek the assistance of an external party to perform the duties of the Board Secretary. The authorities and remuneration of the Secretary shall be determined under a Board resolution. The Board Secretary may not be dismissed only by a resolution of the Board.	

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Article (21): **Term of membership of the BOD**	1. Every director shall hold his/her function for a term of three years. At the end of such term, the Board shall be reconstituted. Directors whose term of office is completed may be re-elected. 2. The Board may appoint Board Members to fill the positions which become vacant within a maximum period of (30) thirty days. Such appointment shall be submitted to the general assembly at its first meeting to confirm their appointment or to appoint others. The new member shall complete the term of his predecessor. If no Director is appointed during the (30) thirty 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. 3. If the vacant position reaches 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 (30) thirty days from the date of the last position becoming vacant to elect a person to fill the vacant position, and in all cases the new member completes the term of his predecessor. 4. The Board of Directors shall form the Board committees required to assist it in carrying out its functions, including the committees that	1. Every director shall hold his/her function for a term of three years. At the end of such term, the Board shall be reconstituted. Directors whose term of office is completed may be re-elected. 2. The Board may appoint new directors to fill the positions that become vacant during the year provided that such appointment is presented to the General Assembly in its first meeting to ratify such appointment or to appoint other directors. If the positions becoming vacant during any one year reach one quarter of the number of the directors, the Board must call for the General Assembly to convene within maximum thirty days from the date of the last position becoming vacant in order to elect new directors to fill the vacant positions. In all cases, the new director shall complete the term of his predecessor and such director may be re-elected once again.	To regulate the mechanism and timeframe for filling vacant Board positions in accordance with Federal Decree-Law No. (32) of 2021, and to organize provisions relating to Board committees and the Board Secretary.

	shall be formed pursuant to the Governance Guide. In this respect: I. Committees shall be formed in accordance with procedures established by the Board, which shall include a definition of the Committee task, duration of work, powers granted thereto and how the Board shall control it. The Committee shall submit a written report to the Board on the procedures, findings and recommendations reached in absolute transparency. The Board shall ensure monitoring the committee work in order to verify its commitment to the work entrusted thereto. II. Each committee, once formed, shall be accountable to the Board for its activities. This does not mean that the Board shall be exempted from responsibility for the activities, functions and powers delegated there by to this committee. III. The Board shall ensure the proper composition, qualifications and competencies of the Board Member Committees. IV. The Board of Directors shall appoint the Board Secretary who shall directly report to the Board of Directors. The Board secretary shall be independent from the Company's management and shall not be a member of the Board of Directors. The Board may seek the assistance of an external party to perform the duties of the Board Secretary. The authorities and		

	remuneration of the Secretary shall be determined under a Board resolution. The Board Secretary may not be dismissed only by a resolution of the Board.		
Article (23): Requirements of BOD membership Note: • *Renumbering the Article from (20) to (23)* • *Amendment of Clause (7-ii)* • *Addition of a new Clause under (7-iii)* • *Addition of a new paragraph at the end of the Article*	7. To provide the Company with the following documents: I. A curriculum vitae stating its professional experience and academic qualifications and determining the position he is nominated to (executive/non-executive/independent). II. A written declaration confirming his acceptance of nomination and undertaking to abide by the Law, the relevant regulations, these Articles and to exercise its duties as diligent person. III. A list of the companies and entities for which he works or in which he is a member of the board, in addition to any other competing activity he carries out, whether directly or indirectly. IV. Acknowledgement that he is not in violation of Article (149) of the Law. V. A criminal record certificate issued or duly attested by a competent official authority in the United Arab Emirates, or from outside the State if the candidate resides abroad, provided that it	7. To provide the Company with the following documents: 1. A curriculum vitae stating its professional experience and academic qualifications and determining the position he is nominated to (executive/non-executive/independent). 2. Undertaking to abide by the Law, the relevant regulations, these Articles and to exercise its duties as diligent person. 3. A list of the companies and entities for which he works or in which he is a member of the board, in addition to any other competing activity he carries out, whether directly or indirectly. 4. Acknowledgement that he is not in violation of Article (149) of the Law. 5. For representative of corporate bodies, an official letter from the corporate bodies listing the names of its candidates for Board membership.	To complete and regulate the nomination requirements and supporting documents for Board membership in order to enhance transparency and governance, including the addition of a criminal record certificate and the consequence of failure to submit the required documents.

	is legalized in accordance with the procedures applicable in the State. VI. For representative of corporate bodies, an official letter from the corporate bodies listing the names of its candidates for Board membership. VII. A list of the commercial companies in which he participates or he is a shareholder, in addition to number of shares he owns If all the documents referred to in the preceding clause are not submitted within the nomination period for membership of the Company's Board of Directors, the nomination application shall be deemed null and void.	6. A list of the commercial companies in which he participates or he is a shareholder, in addition to number of shares he owns	
Article (24) **Election of the Chairman and his Deputy** Note: • *Renumbering the Article from (22) to (24)* • *Deletion of Clause (2)*	1. The Board shall elect, through secret ballot, from amongst its members, a chairman and a vice-chairman. The vice- chairman shall act on behalf of the chairman in his/her absence or if the latter is otherwise incapacitated. 2. It is prohibited to combine between the office of Chairman of the Board of Directors and office of the Company's manager and/or managing director, or any other executive position in the Company. 3. The Board may elect from amongst the directors one or more managing director(s) or, from amongst third parties, a chief executive office or a general manager, whose powers and	1. The Board shall elect, through secret ballot, from amongst its members, a chairman and a vice-chairman. The vice-chairman shall act on behalf of the chairman in his/her absence or if the latter is otherwise incapacitated. 2. The chairman of the Board is the legal representative of the Company before the courts and in its relationships with third parties and shall implement the resolutions of the Board. 3. It is prohibited to combine between the office of Chairman of the Board of Directors and office of the Company's manager and/or managing director, or	To delete the provision relating to the legal representation of the Company before courts to avoid duplication, as such matter is regulated under a separate Article, and to ensure consistency with Federal Decree-Law No. (32) of 2021.

	remunerations are to be determined by the Board.	any other executive position in the Company. 4. The Board may elect from amongst the directors one or more managing director(s) or, from amongst third parties, a chief executive office or a general manager, whose powers and remunerations are to be determined by the Board. Furthermore,	
Article (25): Company Representation *Note: Addition of a New Article*	1. 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. 2. The Chairman of the Board of Directors or the Chief Executive Officer shall be the legal representative of the Company before the courts and in its relationship with third parties. 3. The Chairman of the Board of Directors may delegate some of his powers to other members of the Board of Directors. 4. The Board of Directors may not delegate all its powers to the Chairman.	-	To regulate the authority of representation and signing on behalf of the Company in a separate and clear provision, and to define the limits of delegation in accordance with the law.
Article (27) BOD meetings *Note:*	2. Meetings shall be convened upon a written or electronic invitation by the Chairman or a written request by at least two members of the Board of Directors. The invitation shall be sent seven (7) days prior to the date of meeting,	1. Meetings shall be convened upon a written invitation by the Chairman or a written request by at least two members of the Board of Directors. The invitation shall be sent seven (7) days prior to the	To allow notices of Board meetings to be issued electronically in line with legislative developments and modern business practices.

• *Renumbering the Article from (24) to (27)* • *Amendment of Clause (2)*	together with the proposed agenda and related reports.	date of meeting, together with the proposed agenda and related reports.	
Article (29) Decisions by Circulation *Note:* • *Renumbering the Article from (26) to (29)* • *Addition of Clause (d)*	Without prejudice to the minimum number of the Board meetings mentioned in Article (27) above, subject to the regulations issued by SCA in this regard, the Board may exceptionally issue written resolutions by circulation (without holding a meeting) in cases of emergency. Such decisions shall be considered valid and enforceable as if they were issued in a proper meeting provided that: a. The majority of directors agree that the case necessitating a resolution by circulation is urgent; b. The resolutions are delivered to the directors in writing and accompanied by all the supporting documents and papers as necessary for their review; and c. Any resolution by circulation must be approved in writing by a majority of the directors and must be presented to the next meeting of the Board to be included in the minutes of such meeting. d. Do not consider the decision to pass a meeting, and therefor the minimum number of meetings of the Board of Directors must be adhere to.	Without prejudice to the minimum number of the Board meetings mentioned in Article (24) above, subject to the regulations issued by SCA in this regard, the Board may exceptionally issue written resolutions by circulation (without holding a meeting) in cases of emergency. Such decisions shall be considered valid and enforceable as if they were issued in a proper meeting provided that: a. The majority of directors agree that the case necessitating a resolution by circulation is urgent; b. The resolutions are delivered to the directors in writing and accompanied by all the supporting documents and papers as necessary for their review; and c. Any resolution by circulation must be approved in writing by a majority of the directors and must be presented to the next meeting of the Board to be included in the minutes of such meeting.	To clarify that circular resolutions shall not be deemed a Board meeting, in order to ensure compliance with the statutory minimum number of Board meetings.

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Article (47) **Quorum at the Meeting of the General Assembly and Voting** *Note:* • *Renumbering the Article from (44) to (47)* • *Addition of wording to Clause (1)*	1. The General Assembly is competent to consider all issues related to the Company, and the quorum at a meeting of the General Assembly shall be satisfied if shareholders holding or representing by proxy at least 50% of the capital of the Company are present at the meeting. If quorum is not present at the first meeting, the General Assembly shall be adjourned to another meeting to be held after at least 5 (five) days, but not exceeding 15 (fifteen) days from the date of the first meeting. A quorum at the adjourned meeting shall be present irrespective of the number of the shareholders in attendance.	1. The quorum at a meeting of the General Assembly shall be satisfied if shareholders holding or representing by proxy at least 50% of the capital of the Company are present at the meeting. If quorum is not present at the first meeting, the General Assembly shall be adjourned to another meeting to be held after at least 5 (five) days, but not exceeding 15 (fifteen) days from the date of the first meeting. A quorum at the adjourned meeting shall be present irrespective of the number of the shareholders in attendance.	To add an express provision confirming the competence of the General Assembly to consider all matters relating to the Company, in alignment with the law.
Article (61) **Distribution of the Profits** *Note:* • *Renumbering the Article from (58) to (61)* • *Deletion of Clauses (2), (3), and (4)*	-	1. Another ten percent (10%) of the net profits shall be deducted and allocated to the statutory reserve account, and said deduction shall cease to occur by a resolution of the General Assembly as recommended by the Board, or if such reserve reaches fifty percent (50%) of the Company's paid-up capital. 2. The said reserve shall be used for the purposes decided by the General Assembly upon the recommendation of the Board. 3. An amount equivalent to five percent (5%) of the paid-up capital shall be deducted to be distributed among the shareholders; however, if the net profits in a certain year do not allow the distribution of said amount, then it shall	To delete paragraphs (2), (3), and (4) to avoid duplication in regulating reserves or imposing mandatory dividend distribution percentages not stipulated under Federal Decree-Law No. (32) of 2021, while retaining the provision regulating the statutory reserve in accordance with the legally prescribed percentage and cap.

		not be claimed from the profits of the following years.	
Article (62) **Use of Statutory Reserves** *Note:* • *Amendment of the Article title from "Use of the Statutory and Voluntary Reserve" to "Use of the Statutory Reserve"* • *Renumbering the Article from (59) to (62)*	The legal reserve may not be distributed among the shareholders. However, any amount in excess of fifty percent (50%) of the paid up capital can be used to distribute dividends among the shareholders during years where distribution of such percentage is not possible.	The voluntary reserve shall be used by a resolution of the Board in the best interest of the Company. The legal reserve may not be distributed among the shareholders. However, any amount in excess of fifty percent (50%) of the paid up capital can be used to distribute dividends among the shareholders during years where distribution of such percentage is not possible. The voluntary reserve may only be used for purposes other than the purposes it is allocated for by a resolution of the General Assembly.	To limit the provision to the legal reserve and delete references to the optional reserve, leaving its regulation to the General Assembly in accordance with Federal Decree-Law No. (32) of 2021.