HAYAH Insurance Company P.J.S.C.

Table of Comparison between the Current Version of the Articles of Association and the Proposed Amendments For the Year 2026

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Article	Original Text	Proposed Text (with proposed amendments shown)	Reason for the Amendment	Legal Basis	Central Bank Remarks
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Regulatory Authorities:** The authorities designated by law as the competent regulatory bodies responsible for supervising certain types of companies, including, without limitation, the Central Bank and the Securities and Commodities Authority (SCA), as well as any other authorities designated pursuant to the applicable legislation.	**Amendment in accordance with the new Companies Law.**	**Federal Decree Law No. (32) of 2021 on Commercial Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Company:** HAYAH Insurance Company P.J.S.C, in the Emirate of Abu Dhabi, United Arab Emirates, licensed by the Central Bank of the United Arab Emirates and listed on the Abu Dhabi Securities Exchange (ADX).	**Amendment in accordance with the new Companies Law.**	**Federal Decree Law No. (32) of 2021 on Commercial Companies.**	
Article (1)	Authority: the Securities and Commodities Authority of the United Arab Emirates.	Authority: Capital Market Authority of the United Arab Emirates.	**Amendment in accordance with the Law.**	**Federal Decree-Law No. (32) of 2025 Regarding the Capital Market Authority.**	

Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Chief Executive Officer (CEO)**: The chief executive appointed by the Board, who shall be the Appointed Manager in the case of a foreign company's branch.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Affiliate Company**: An entity that, directly or indirectly, controls, is controlled by, or is under common control with another entity. For the purposes of this definition, control means the direct or indirect ownership of voting rights in another entity, or the power to direct or cause the direction of the management of another entity.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies..**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Authorized Manager**: A person appointed by a foreign insurance company to manage its branch within the State.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	

			Insurance Companies.		
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Controlling Shareholder**: A shareholder who has the ability to influence or exercise control, directly or indirectly, over the appointment of the majority of the members of the Board or over the resolutions issued by the Board or the Company's General Assembly, through ownership of a percentage of shares or equity interests, or pursuant to an agreement or any other arrangement that results in the same effect.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Duty of Care**: The obligation to make decisions and act on an informed, prudent, and well-considered basis in relation to the Company's business. It is generally interpreted as requiring members of the Board to deal with the affairs and business of the Company in the same manner as a reasonably prudent person would under similar circumstances.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	

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Article (1)	No corresponding provision under Article (1) – **Definitions**.	**The Government**: The Federal Government of the United Arab Emirates or one of the local governments of the member Emirates of the Federation.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Independent Member of the Board**: Refers to a Board member who has no relationship with the Company or its Group that could lead to a benefit affecting his/her decisions. He/She must not be subject to any undue influence, whether internal or external, or related to ownership or control, that would impede his/her objective decision-making. An Independent Board Member shall lose his/her independence in the cases stipulated in Article 5.7 of Circular No. (24/2022) of the Corporate Governance Regulations for Insurance Companies issued by the	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	

		Central Bank of the United Arab Emirates.			
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Non-Executive Board Member**: A Board member who has no management responsibilities within the Company, and who may or may not be qualified to be classified as an Independent Board Member.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Public Joint-Stock Company (P.J.S.C.):** A company whose capital is divided into equal and tradable shares, wherein the founders shall subscribe to a portion of these shares while the remaining shares are offered to the public through a public subscription. A shareholder's liability is limited to the extent of his/her share in the Company's capital, in accordance with the Federal Law Concerning Commercial Companies.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
Article (1)	No corresponding provision under Article (1) – **Definitions**.	**Regulations**: Any resolution, regulation, rule, standard, or	**Amended pursuant to Circular No.**	**Circular No. 24/2022 concerning the**	

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		notice issued by the Central Bank.	**24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Corporate Governance Regulations for Insurance Companies.**	
<u>Article (1)</u>	No corresponding provision under Article (1) – **<u>Definitions</u>**.	**Risk Governance Framework**: It is a part of the overall corporate governance methodology and represents the framework through which the Board and Senior Management establish and decide upon the Company's risk strategy and approach, formulate risk appetite limits, monitor compliance with them in light of the Company's strategy, and identify, measure, manage, and control risks.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	
<u>Article (1)</u>	No corresponding provision under Article (1) – **<u>Definitions</u>**.	**Employees**: All persons employed by the Company, including members of the Senior Management, but excluding members of the Board.	**Amended pursuant to Circular No. 24/2022 concerning the Corporate Governance Regulations for**	**Circular No. 24/2022 concerning the Corporate Governance Regulations for Insurance Companies.**	

			Insurance Companies.		
<u>Article (12)</u>	**<u>Disposal of Shares</u>** The Company shall comply with the applicable laws, regulations, and resolutions of the financial market in which it is listed, including those related to the issuance, registration, trading, transfer of ownership, mortgage, and establishment of any rights thereon of the Company's shares. No assignment, disposal, or mortgage of the Company's shares shall be registered if such assignment, disposal, or mortgage would violate the provisions of the applicable laws, regulations, and resolutions of the	**<u>Disposal of Shares</u>** a. The Company shall comply with the applicable laws, regulations, and resolutions of the financial market in which it is listed, including those related to the issuance, registration, trading, transfer of ownership, mortgage, and establishment of any rights thereon of the Company's shares. No assignment, disposal, or mortgage of the Company's shares shall be registered if such assignment, disposal, or mortgage would violate the provisions of the applicable laws, regulations, and resolutions of the market or these Articles of Association. **b. The founders' cash stocks or dividends may not be traded prior to publishing the budget and the calculation of profits and losses for at least two fiscal years starting from**	**An addition in accordance with the new companies law .**	**Decree of the Federal Law No. (32) of 2021, regarding commercial companies, Article No. (217) the restrictions on trading the founders' cash stocks.**	

	market or these Articles of Association.	**the date of being listed in the .financial market in the state.**			
<u>Article (19)</u>	a. Subject to the provisions of the Articles (30 and 31) of Insurance Regulation Act, a board of directors of nine (9) members shall manage the company who are elected by the General Assembly of Shareholders by secret cumulative voting.	a. Subject to **the provisions of law and regulatory authorities**, a board of directors of nine (9) members shall manage the company who are elected by the General Assembly of Shareholders by secret cumulative voting, **as a shareholder votes for one candidate for the membership of board of directors or distributes its vote among the candidated elected by him, provided that the number of votes granted to the candidates elected shall not exceed the number of votes he holds.**	**An addition in accordance with the new companies law.**	**Decree of Federal Law No. (32) of 2021 regarding commercial companies, Article (144) the election of the board of director's members. Insurance Regulation Act is cancelled and replaced with a Decree of Federal Law No. (6) of 2025 regarding the Central Bank and organizing facilities, financial activities, and insurance.**	
<u>Article (28)</u>	**<u>Board of Directors Meetings and the invitation to be held</u>** 1. The Board of Directors shall meet at	**<u>Board Meetings and the invitation to be held</u>** 1. The Board of Directors shall meet at **least six (6) times** during the financial year.	**An Amendment in accordance with the Corporate Governance**	**Corporate Governance System for insurance ,companies Article(5) The**	

	least four (4) meetings within the fiscal year. 2. The meeting shall be held upon a written invitation by the chairman of the board, or upon a written request submitted by at least two members of the board of directors, and the invitation shall be forwarded one week at least prior to the date of meeting enclosed with the agenda.	2.The meeting shall be held upon a written invitation by the chairman of the board, or upon a written request submitted by at least two members of the board of directors, and the invitation shall be forwarded one week at least prior to the date of meeting enclosed with the agenda.	**System for the new insurance companies.**	**structure and governance of the board.**	
Article (37)	**Liability of Board Members towards the Company, Shareholders, and Third Parties** a. The members of the board of directors and the executive management are responsible towards the company, shareholders, and others for all acts of	**Liability of Board Members towards the Company, Shareholders, and Third Parties** a. The members of the board of directors and the executive management are responsible towards the company, shareholders, and others for all acts of fraud, abuse of authority, each violation for the commercial companies act and this articles of association, and	**An Amendment in accordance with the new companies act.**	**Decree of Federal Law No. 32 of 2021 regarding commercial companies, Article (162) Liability of the Board of Directors and Executive Management.**	

	fraud, abuse of authority, each violation for the commercial companies act and this articles of association, and each management error. Any provision to the contrary shall be void.	each management error. Any **condition** to the contrary shall be void.			
Article (67)	**Voluntary Contributions** The Company may, by a special resolution of the General Assembly after the lapse of two fiscal years from the date of its establishment and making profits, the company may make voluntary contributions for the purposes of community service, provided that these voluntary contributions shall not exceed 2% of the net average profits of the company within	Voluntary Contributions 1. The Company may, by a special resolution of the General Assembly after the lapse of two fiscal years from the date of its establishment and making profits, the company may make voluntary contributions for the purposes of community service, provided that these voluntary contributions shall not exceed 2% of the net average profits of the company within the two fiscal years prior to the year in which it makes this voluntary contribution. **2. The auditor's report and the Company's annual financial statements must disclose the**	**An addition in accordance with the new companies law.**	**Decree of Federal Law No. 32 of 2021 regarding commercial companies, Article (244) social responsibility of the companies.**	

	the two fiscal years prior to the year in which it makes this voluntary contribution.	**beneficiary entity or entities of these community contributions.**			
<u>Article (68)</u>	**<u>Governance Controls</u>** The Company shall be subject to the resolution on corporate discipline and governance standards, the resolutions implementing the provisions of the Companies Law, and the regulations, standards, and resolutions issued by the Central Bank for corporate governance. These are considered an integral and complementary part of the Company's Articles of Association.	**<u>Governance Controls</u>** The Company shall be subject to the resolution on corporate discipline and governance standards, the resolutions implementing the provisions of the Companies Law, and the regulations, standards, and resolutions issued by **the Central Bank for corporate governance.** These are considered an integral and complementary part of the Company's Articles of Association.	**An Amendment in accordance with the new companies law.**	**Decree of Federal Law No. (32) of 2021, regarding commercial companies, Article (130), governance of licensed financial institutions.**	
<u>Article (70)</u>	The provisions of companies law shall not be applicable to	In the event of a conflict between the provisions stipulated in these Articles and any of the	**An Amendment in accordance**	Decree of Federal Law No. (6) of 2025 regarding the	

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	insurance except to the extent that they do not conflict with the provisions of this law, regulations, guidelines, and resolutions issued pursuant thereto. The company's business is subject to the Federal Law No. 6 of 2007 regarding the regulation of the insurance.	provisions contained in the Commercial Companies Law, the Central Bank Law and their amendments, the executive regulations, or the regulations, resolutions, circulars, or standards issued by the Central Bank or the Authority, the provisions of the aforementioned laws, executive regulations, regulations, resolutions, circulars, and standards shall prevail and be applicable. The Company's business shall be subject to **Federal Law No. 6 of 2025 concerning the Central Bank and the Regulation of Financial Institutions and Activities, and Insurance Business.**	**with the new companies law**	Central Bank and regulation of financial institutions and activities, and insurance.	