سلامة
SALAMA
الشركة الإسلامية العربية للتأمين (ش.م.ع.)
ISLAMIC ARAB INSURANCE CO.(P.S.C.)
معاً. لمستقبل آمن.
SECURING OUR FUTURE. together.

Disclosing the Results of General Assembly Meeting

Islamic Arab Insurance Company – SALAMA

Date	**16 October 2025**
Name of the Listed Company	**Islamic Arab Insurance Company – SALAMA (P.C.S) (the "Company")**
Date and day of the meeting	**Thursday 16 October 2025**
The starting time of the meeting	**03:00 pm**
The ending time of the meeting	**04:00 pm**
Venue of the meeting	**At the company headquarter Sheikh Rashid Road, Spectrum Building, 4th Floor, Block A, Oud Metha Dubai. And via participating through using remote presence technology/virtual meetings with visual communication and video participation and electronic voting during the meeting on each decision directly.**
Chair of the General Assembly Meeting	**Mr. Fareed Lutfi**
Quorum of the total attendance (percentage of capital)	**51.8403%**
Distributed as follows:	
▪ **Authenticity (%)**	**21.2730%**
▪ **Proxy (%)**	**30.5674%**

Decisions and Resolutions of the General Assembly meeting

1. Assembly approved the appointment of Mr. Ahmad Abdelrahim as Secretary of the General Assembly Meeting, and Mr. Mohamed Shaaban from the Dubai Financial Market as Attendance Register and Vote Collector.
2. Assembly by special resolution approved the following:
   1) Approved to reduce the issued capital of the Company from AED 939,588,998 (nine hundred thirty-nine million, five hundred eighty-eight thousand, nine hundred ninety-eight UAE dirhams) to AED 483,021,183 (four hundred eighty-three million, twenty-one thousand, one hundred eighty-three UAE dirhams), after the capital reduction, to be divided into 483,021,183 (four hundred eighty-three million, twenty-one thousand, one hundred eighty-three) shares with a par value of AED 1.00 (one UAE dirhams) and thus by reducing the share capital of the Company with an amount of AED 456,567,815 (four hundred fifty-six million, five hundred sixty-seven thousand, eight hundred fifteen UAE dirhams) through:

   a. the extinction of all the accumulated losses amounting up to AED 443,861,155 (four hundred forty- three million, eight hundred sixty one thousand, one hundred fifty five UAE dirhams) through the cancellation, on a pro rata basis, of up to 439,737,326 (four hundred thirty-nine million, seven hundred thirty seven thousand, three hundred twenty six) shares and the utilisation of an amount of AED 4,123,829 (four million, one hundred twenty-three thousand eight hundred twenty-nine UAE dirhams) from the statutory reserve to offset the remaining portion of the accumulated losses; and

   b. the cancellation of up to 16,830,489 (sixteen million, eight hundred thirty thousand, four hundred eighty-nine) treasury shares, as reflected in the audited financial statements of the Company as of 31 December 2024.

المكتب الرئيسي
الطابق الرابع - بناية سبيكروم
عود ميثاء - دبي، إ.ع.م.
ص.ب: ١٠٢١٤
هاتف: ٨٠٠٧٢٥٢٦٢
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2) Approved to amend the articles of association of the Company after obtaining the approvals of the regulatory authorities to reflect the capital reduction as follows:

Article 6 (post- amendment):

The issued share capital of the Company was set at AED 483,021,183 (four hundred eighty-three million, twenty-one thousand, one hundred eighty-three UAE dirhams), divided into 483,021,183 (four hundred eighty-three million, twenty-one thousand, one hundred eighty-three) shares with a nominal value of AED 1 each. All the shares of the Company are of the same class and rank pari passu with each other in rights and obligations.

3) Approved to grant authority to the board of directors of the Company to implement the process of reducing the share capital of the Company; and to authorize and appoint any of the members of the board of directors of the Company to solely represent the Company and to sign, execute and submit the documents, contracts, agreements and letters related to the reduction of capital and the amendment of the articles of association to reduce the share capital, and to finalise all procedures and deal with all regulatory authorities including without limitation the Dubai Department of Economy and Tourism, the Notary Public, the Securities and Commodities Authority and the Dubai Financial Market.

4) Subject to completing the capital reduction process, and subject to obtaining all required approvals including the approval of the United Arab Emirates Central Bank ("UAECB"), approved:

a) the issuance of Mandatory Convertible Sukuk ("**MCS**") with an aggregate value of up to AED 175,000,000 (one hundred seventy-five million UAE Dirhams) through a special purpose vehicle to be established by the Company in an appropriate jurisdiction, in accordance with Article 231 of UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies (the "**Commercial Companies Law**") and SCA Resolution No. 22 of 2024 concerning the Regulation of the Private Offering of Debt Securities, Sukuks and Securitized Financial Instruments (the "**Private Offering Regulations**"). The MCS shall be issued through a special purpose vehicle to be established by the Company in any appropriate jurisdiction to be determined by the board of directors of the Company. Such MCS shall be issued to Professional Investors and Counterparties as defined in the Chairman of the Authority's Board of Directors' Resolution No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms, and will have a conversion feature to be exercised by the Company which will allow mandatory conversion and exchange of the Sukuk certificates into new issued shares in the Capital of the Company at a pre-determined conversion formula or conversion price, which is expected to be immediately following issuance, subject to receiving required corporate approvals. Based on independent valuation, the conversion price shall not be lower than AED 0.44 per share and not higher than AED 0.49 per share, as determined by the board of directors of the Company. Each new Share in the Company issued on conversion shall be treated as fully paid. No cash payment shall be paid in respect of the MCS as per the terms and conditions of the Sukuk;

b) for the purposes of converting/exchanging the MCS into ordinary shares in the Company, the increase of the Company's capital by up to AED 175,000,000 (one hundred seventy-five million UAE Dirhams) by issuing up to 398,633,257 shares at a discount to nominal value, and the creation of a negative equity reserve of up to AED 223,633,257 in the Company's balance sheet and in accordance with Article 198(1)(b) of the Commercial Companies Law;

c) the amendment of Article (6) of the articles of association of the Company after obtaining regulatory approvals to reflect the new shares issued upon conversion / exchange of the MCS; and

d) the granting of authority to the board of directors of the Company to implement the process of issuing the MCS (including determining and using appropriate assets of the Company to structure the MCS in a Sharia compliant manner), establish a special purpose vehicle in any jurisdiction to issue the MCS, convert / exchange the same into shares in the Company at a conversion price determined by the board of directors of the

	Company and which shall not be lower than AED 0.44 per share and not higher than AED 0.49 per share, to agree to the terms and conditions of the MCS, the terms of any transaction documents to be entered into by or on behalf of the Company, and the information memorandum (if any) and agree if applicable any lock-up period on the converted or exchanged shares at their sole discretion; and authorize and appoint any of the board members of the Company to solely represent the Company and to sign, execute and submit the documents, contracts, agreements and letters related to the establishment of the special purpose vehicle and the issuance of the MCS, the process of converting / exchanging the MCS into shares in the Company, applying any lock-up period on the converted / exchanged shares, agree to the terms and conditions of the MCS, any transaction document to be entered into by or on behalf of the Company and the information memorandum (if any) and the amendment of the articles of association to increase the share capital, and to finalize all procedures and deal with all regulatory authorities including without limitation Dubai Department of Economy and Tourism, the Notary Public, the Securities and Commodities Authority and the Dubai Financial Market.

The Name of the Authorized Signatory:	**Ahmad Abdelrahim**
Designation	**Senior Manager, Legal & Compliance**
Signature **Date**	**16 October 2025**
Company's Seal	