

Date: 08 January 2026

To the shareholders of Islamic Arab Insurance Company SALAMA PJSC

Subject: **Mandatory Convertible Sukuk – related party transaction approval**

Dear Shareholders,

We refer to the shareholders' circular published by Islamic Arab Insurance Company SALAMA PJSC (the “**Company**”) on 19 September 2025 (the “**Circular**”) in connection with the issuance by the Company of mandatory convertible sukuk (the “**MCS**”), and to the general assembly meeting held on 16 October 2025 at which shareholders reviewed the Circular and approved the associated capital restructuring.

The Company is now convening a further general assembly meeting in order to seek shareholders' approval, by way of an ordinary resolution, for the participation of one or more related parties in the subscription for the MCS namely: 1- Eshraq Investment Company (p.s.c), and 2- Humana Holding Limited, namely:

- 1- Eshraq Investment P.J.S.C., a public joint stock company incorporated in the Emirate of Abu Dhabi and having its shares listed on the Abu Dhabi Stock Exchange; and
- 2- Humana Holding Limited, a private company limited by shares incorporated under the laws of the Abu Dhabi Global Market under license number 000008081,

for an aggregate amount of up to AED 175,000,000, in accordance with:

- article 152 of Federal Law No. 32 of 2021 concerning Commercial Companies;
- articles 34 to 39 of the Corporate Governance Guide for Public Joint-Stock Companies issued pursuant to Securities and Commodities Authority Resolution No. (03/R.M) of 2020, as amended; and
- article 34 of the Company's articles of association.

This additional approval is required solely because the participation of certain parties in the MCS falls within the related party transaction regime under the above laws and regulations.

It does not reflect any change to the structure, terms, economics or risk profile of the MCS

transaction as detailed in the Circular or the capital restructuring previously approved by shareholders.

The MCS remains on the same terms, and for the same purposes, as described in the Circular, including to restore the Company's capital adequacy position and to support the Company's financial restructuring. No amendments are being proposed to the MCS documentation or to the transaction previously approved by shareholders.

In the event that the related parties mentioned above subscribe for total MCS amount of AED 175,000,000, then the ownership of the related parties mentioned above (including the existing shareholder Goldilocks Investment Holding 1 Limited) will increase from 24.84% to 58.21%. The increase in ownership is based on the MCS amount to be converted at a conversion / exchange price of AED 0.46 per share (post-capital reduction conversion / exchange price approved by the Board of Directors of the Company on 24 November 2025, as per the authority granted to the Board of Directors at the Company's general meeting held on 16 October 2025). To be also noted that a 12-month lock-up period for all the new shares will be applied.

For ease of reference, the Circular is enclosed with this notice and continues to constitute the primary and definitive disclosure document in relation to the MCS, its terms and its expected benefits to the Company and its shareholders.

Shareholders are therefore invited to consider and vote on the ordinary resolutions set out in the notice of general assembly meeting in respect of the related party participation in the MCS, in accordance with the applicable legal and regulatory requirements.

Yours faithfully,

For and on behalf of

Islamic Arab Insurance Company SALAMA PJSC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

1. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other appropriate independent financial adviser who is licensed by the Securities and Commodities Authority of the United Arab Emirates ("SCA").
2. If you have sold or otherwise transferred all of your shares in Islamic Arab Insurance Company (PJSC) ("SALAMA" or the "Company"), please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares in SALAMA, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.
3. Implementation of the Transaction is conditional upon, amongst other things, each of the resolutions in the Notice of General Meeting of SALAMA (as set out in Part IV (*Notice Of General Meeting*) of this document) receiving a vote in favour by holders of the requisite majority of shares in SALAMA represented at the SALAMA General Meeting. The conditions to, and process for, implementing the Transaction are set out in full in Part III (*General Information In Relation to The Transaction*) of this document.
4. The Transaction is also subject to obtaining all necessary regulatory approvals, including the approval of the Central Bank of the UAE ("UAE CB"), the SCA and the issuance of a Sharia compliance opinion (Fatwa) from an external Sharia advisor in accordance with applicable regulatory and market standards.
5. Approvals of this document by SCA shall not be deemed as an approval to proceed with the implementation of the Transaction. Approvals of SCA only indicates that the document contains the minimum information requested under the applicable issuance and disclosure of information rules relating to subscription circulars issued by SCA and any other applicable regulatory disclosure requirements. The SCA shall not be responsible for the accuracy, completeness or adequacy of the information contained within this document and it shall not assume responsibility for any damages or losses to any person as a result of relying on this document or any part thereof. The members of the SALAMA Board shall, individually and collectively, be responsible for the authenticity of the information and data of the shareholder circular and shall, according to their knowledge and belief, with due diligence and after conducting the necessary studies, confirm that there is no other material facts or information that, in the event of not incorporating the same in the circular, may mislead or affect shareholders' decision.
6. The distribution of this document and any accompanying documents in jurisdictions other than the UAE may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed in, forwarded to or transmitted in or into or from any jurisdiction where the distribution, forwarding or transmission of this document would breach any applicable law.

SHAREHOLDER CIRCULAR DATED 19 SEPTEMBER 2025



Islamic Arab Insurance Company (PJSC)

(a public joint stock company incorporated in the Emirate of Dubai, UAE)

in respect of the proposed capital reduction and the issuance of mandatory convertible Sukuk, pursuant to Federal Decree-Law No. 32 of 2021 concerning Commercial Companies and the Securities and Commodities Authority's Resolution No. 22 of 2024 concerning the Regulation of the Private Offering of Debt Securities, Sukuks and Securitized Financial Instruments

Notice of General Meeting

You should carefully read this whole document and any accompanying documents. Your attention is drawn to the letter from the Chairman of SALAMA and the Board Report in Part I (*Letter from the Chairman of SALAMA and Board Report*) of this document, which contains the recommendation of the SALAMA Board that you vote in favour of the resolutions to be proposed at the General Meeting.

The Notice of General Meeting to consider the Transaction, including the proposed capital reduction, the issuance of the Mandatory Convertible Sukuk, their conversion and exchange and the associated capital increase, is set out in Part IV (*Notice of General Meeting*) of this document. The meeting will be held remotely/electronically and at the Company's headquarter at Sheikh Rashid Road, Spectrum Building, 4th floor, Block A, Oud Metha, Dubai, United Arab Emirates on Saturday 11 October 2025 at 3 p.m.

The SCA and the Dubai Financial Market ("DFM") take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and hereby expressly disclaim any responsibility for any loss arising from any part thereof.



الشركة الإسلامية العربية للتأمين (ش.م.ع.)
ISLAMIC ARAB INSURANCE CO.(P.S.C.)

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IMPORTANT NOTICES

Please read this document carefully.

This document and the accompanying documents are not intended to and do not constitute an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document does not constitute a prospectus or a prospectus-equivalent document.

This document has been prepared by the SALAMA Board to provide its shareholders with information regarding the proposed capital optimisation plan, comprising a capital reduction and the issuance of Mandatory Convertible Sukuk ("MCS") and the increase of share capital of SALAMA.

The SCA has approved the disclosure by the Company of the information set out in this document, but such approval is not a guarantee that the information stated in this document is true, correct or complete as at the date of this document or otherwise. The SCA takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document.

The SALAMA Board accepts responsibility for the information contained in this document relating to SALAMA. To the best of the knowledge and belief of these directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by SHUAA Capital (acting as financial advisor), Al Tamimi & Company (acting as legal advisor), Amanie Advisors Limited (as Sharia advisor), KPMG (acting as valuer), SALAMA, or any other person mentioned in the Transaction.

No person should construe the contents of this document as legal, financial or tax advice, but all persons should consult their own legal, financial and tax advisers in connection with the matters contained in this document.

Overseas jurisdictions

SALAMA Shareholders who are not resident in and/or citizens of the UAE may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UAE should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions (or citizenships, where relevant).

The release, publication or distribution of this document and any accompanying documents in jurisdictions other than the UAE may be restricted by the laws of those jurisdictions and such persons should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document should not be distributed in, forwarded to or transmitted in or into or from any jurisdiction where the distribution, forwarding or transmission of this document would breach any applicable law. It is the responsibility of any person into whose possession this document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction.

Statements made in this document

Statements in this document are made as of the date stated herein, unless otherwise specified. The publication of this document shall not be deemed to imply that there has been no change in the Company's affairs since the date of this document.

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الشركة الإسلامية العربية للتأمين (ش.م.ع.)
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Nothing in this document should be interpreted as a forecast, projection, or estimate of the future financial performance of SALAMA, and no statement herein should be taken to imply that the earnings per share or financial results of SALAMA in any future period will necessarily match or exceed those of any previous period.

Cautionary note regarding forward-looking statements

This document contains certain statements with respect to SALAMA that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “will”, “goal”, “believe”, “aim”, “may”, “would”, “assume”, “predict”, “could”, “should”, “might”, “strategy”, “budget” or “continue” or other words with similar meanings or the negative thereof. Forward-looking statements may include statements relating to the following: (i) perceived synergies, future capital expenditures, expenses, revenues, financial performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of SALAMA and potential synergies resulting from the Transaction; (iii) the effects of government regulation on the business of SALAMA; and (iv) the Transaction and related matters, and the dates on which events are expected to occur.

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of SALAMA about future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, industry results, strategies or events, to be materially different from any results, performance, achievements or other events or factors expressed or implied by such forward-looking statements. Many of the risks and uncertainties relating to forward-looking statements are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Forward-looking statements are not guarantees of future performance. They have not, unless otherwise indicated, been reviewed by the auditors of SALAMA. Forward-looking statements are based on numerous assumptions, including assumptions regarding the present and future business strategies of such entities and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements made by or attributable to a member of SALAMA, or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

The forward-looking statements contained in this document speak only as of the date of this document. SALAMA and its advisers expressly disclaim any obligation or undertaking to update these forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Language

This is an unofficial English translation of the official shareholder circular published in the Arabic language. No reliance should be placed on this English translation, which may not entirely reflect the official Arabic language document. For the avoidance of doubt, where there is any conflict or inconsistency between the Arabic language document and this unofficial English translation, the Arabic language document shall prevail.

Disclosure

This document has been prepared in compliance with applicable laws and regulations of the UAE (as applicable to a public joint stock company established in the UAE and regulated by the SCA and the UAECB) and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of jurisdictions outside the UAE. The Transaction is being undertaken pursuant to applicable UAE laws and you should be aware that this document and any other documents relating to the Transaction have been or will be prepared in accordance with UAE disclosure requirements, format and style, all of which may differ from those applicable in other jurisdictions.

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ISLAMIC ARAB INSURANCE CO.(P.S.C.)

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Presentation of financial and other information

Save where expressly stated otherwise, financial information contained in this document is based on management estimates and has not been independently verified by auditors or otherwise.

Rounding

Certain data in this document, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages, in tables or otherwise, have been rounded and accordingly may not add up to 100 per cent.

Currency

Unless otherwise indicated, all financial information in this document is set out in UAE dirham (AED), being the lawful currency of the UAE.

Publication of this document

This document will not be posted to SALAMA Shareholders but copies can be obtained (without charge) from the head office of SALAMA or from SALAMA's website at <https://salama.ae/> from the time this document is published.

Neither the content of the SALAMA website nor the content of any website accessible from hyperlinks on any of such websites is incorporated into, or forms part of, this document and no person accepts any responsibility for the contents of such websites. Accordingly, you should not rely on any information contained or referred to in those websites.

Definitions

Unless the context otherwise requires, capitalised terms used in this document have the meanings given in the Definitions section of this document.

Dates and times

References to dates and times in this document are to the Gregorian calendar and local time in Abu Dhabi (Gulf Standard Time), respectively, unless otherwise stated. All dates and times in relation to the expected timetable set out in Part II (*Expected Timetable of Principal Events*) of this document are based on SALAMA's current expectations and may be subject to change. If any of the dates and/or times in this document change, the revised date and/or time will be notified to SALAMA Shareholders by posting notice of these dates on its website at <https://salama.ae/>.

This document is dated 19 September 2025.

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PART I LETTER FROM THE CHAIRMAN OF SALAMA AND BOARD REPORT

19 September 2025

Dear Shareholders of Islamic Arab Insurance Company (PJSC),

Proposed Capital Reduction, Issuance of Mandatory Convertible Sukuk and Increase of Share Capital

1. Introduction

Islamic Arab Insurance Company (PJSC) (“**SALAMA**” / “**Company**”) is a public joint stock company incorporated in the Emirate of Dubai, UAE, and licensed to conduct all classes of general and family takaful in compliance with Islamic Sharia principles. SALAMA operates through multiple branches across the UAE and is listed on DFM. It is regulated by the Securities & Commodities Authority (“**SCA**”) and the Central Bank of the UAE (the “**UAECB**”).

The Company is required to maintain its solvency and capital position as per the requirements of Federal Decree-Law No. (48) of 2023 Regulating Insurance Activities and the Insurance Authority Board Decision Number (26) of 2014 Pertinent to Financial Regulations for Takaful Insurance Companies. The Company has failed to maintain the appropriate level of solvency and capital, following which they have been asked to provide a mitigation plan to fix the solvency issue. As per the plan submitted by Company to CBUAE, the Company has informed CBUAE that it would resolve all outstanding issues by 31 December 2025.

In order to comply with the UAECB’s requirements and as part of its ongoing commitment to financial prudence and long-term sustainability, SALAMA is undertaking a capital optimisation plan (the “**Transaction**”) comprising the following two key steps, subject to having obtained all regulatory approvals including the approval of the UAECB:

- a reduction of the Company’s share capital to be implemented in order to offset the accumulated losses and cancel existing treasury shares as described further below; and
- following completion of the capital reduction and the issuance by SCA of an amendment certificate evidencing the reduction of the share capital of the Company, the Company will undertake (through a special purpose vehicle to be established for such purpose) a subsequent issuance of Mandatory Convertible Sukuk (“**MCS**”) in an aggregate amount of up to AED 175,000,000. The MCS will be mandatorily converted and exchanged into newly issued shares in the Company in accordance with the terms and conditions of the MCS.

The Company is in the process of obtaining the approval of the UAECB on the Transaction. In line with best practice and Islamic finance principles, Amanie Advisors Limited has been appointed as an external Sharia advisor to oversee and certify the Sharia compliance of the MCS structure. The external Sharia advisor will work along with the Sharia Supervisory Board of SALAMA.

The SALAMA Board firmly believes that the proposed Transaction will (i) achieve the capital adequacy as required by the UAECB and (ii) support SALAMA to effectively manage and mitigate its financial risks. Moreover, it will facilitate new capital infusion into the business that are essential for driving continued growth and ensuring long-term stability.

2. Benefits to be achieved by SALAMA from the Transaction and the reasons to enter into it

The proposed Transaction represents a critical step toward restoring the Company's capital base and strengthening its balance sheet.

The capital reduction will allow the Company to eliminate accumulated losses and align its capital structure with the requirements of the UAECB and applicable UAE law.

Following this, the issuance of the MCS will result in injection of funds up to AED 175,000,000 which will be utilised by SALAMA in accordance with the terms and conditions of the MCS, improving and supporting future business growth, and enhancing long-term shareholder value.

The MCS will be structured to ensure full Sharia compliance and will have a feature to convert / exchange the Sukuk certificates into new shares of the Company. Subject to receipt of all required regulatory approvals, SALAMA expects to exercise the conversion feature immediately after the issuance of the MCS, and upon doing so, the certificates issued to the Sukuk holders will be converted into ordinary shares of SALAMA, thereby increasing shareholders' equity.

The SALAMA Board firmly believes that the implementation of the Transaction will:

- Enhance the Company's financial position and resilience;
- Restore SALAMA's regulatory solvency ratio, bringing the Company into full compliance with UAECB requirements;
- Create a stable and compliant platform for future sustainable and long-term value creation for all the Company's Stakeholders; and
- Strengthen market confidence reflecting a sound and transparent governance-led approach to capital management.

In light of SALAMA's urgent need to restore its capital adequacy position, the SALAMA Board, alongside SHUAA Capital as its financial advisor, undertook a comprehensive evaluation of available financing options. While conventional financing methods were carefully considered, they were ultimately deemed unsuitable for the following reasons:

- Non-qualifying nature of conventional debt instruments:** Standard debt instruments do not satisfy the regulatory requirements for inclusion in solvency capital. To qualify as regulatory capital under the CBUAE solvency framework, instruments must exhibit hybrid characteristics such as subordination and loss absorption. Such instruments are relatively uncommon within the UAE insurance sector and are unlikely to attract sufficient investor interest in the current market environment.
- Elevated cost of capital:** Hybrid debt instruments, where available, typically carry significantly higher interest rates compared to conventional debt. This would impose an additional financial burden on SALAMA, potentially undermining its already constrained profitability profile.

The Company also considered a Rights Issue as an alternative capital-raising mechanism. However, this option was ultimately rejected due to the high risk of under-subscription, which would not provide sufficient assurance of raising the capital required to fully address the solvency deficit in accordance with the CBUAE's regulatory requirements.

Following a detailed assessment of all viable capital restoration options, and with the objective of ensuring execution certainty, the SALAMA Board has resolved to proceed with the issuance of a **Mandatory Convertible Sukuk (MCS)**. This strategic decision is underpinned by the confirmed participation interest of a select group of external investors.

3. Information on the Transaction

Subject to having obtained all required approvals including the approval of the UAECB, the SALAMA Board recommends implementing the proposed Transaction in two sequential steps as follows:

Step One - Capital Reduction

The first step shall consist of a reduction of the Company's issued share capital (the "**Capital Reduction**") in order to set off the accumulated losses and cancel existing treasury shares, to be implemented as follows:

- 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
- by cancelling up to 16,830,489 shares (sixteen million, eight hundred thirty thousand, four hundred eighty-nine) with a total value of up to AED 16,830,489 (sixteen million, eight hundred thirty thousand, four hundred eighty-nine) through the cancellation of up to 16,830,489 (sixteen million, eight hundred thirty thousand, four hundred eighty-nine) treasury shares which were repurchased at an average price of AED 2.14.

Subject to having obtained all required approvals including the approval of the UAECB, following the implementation of the measures set out in paragraphs (a) and (b) above, the Company shall proceed with the reduction of its share capital by up to AED 456,567,815 through the cancellation of up to 456,567,815 existing shares, thereby reducing the total number of the Company's issued shares from 939,588,998 up to 483,021,183 shares.

Upon completion of the Capital Reduction, the Company's paid-up capital shall be reduced from AED 939,588,998 up to AED 483,021,183. It is worth noting that the DFM will adjust the share price at the end of the entitlement date to reflect the Capital Reduction. Accordingly, while the number of shares held by each shareholder will decrease, the total market value of their holdings will remain unchanged.

Step Two - Capital Increase via Mandatory Convertible Sukuk

Following the completion of the Capital Reduction, and subject to having obtained all required approvals including the approval of the UAECB, the Company intends to issue (through a special purpose vehicle) the MCS in an aggregate amount of up to AED 175,000,000. The MCS will have a conversion feature that will allow the Company to issue ordinary shares to the Sukuk certificateholders instead of any cash settlement upon conversion, thereby increasing the share capital of the Company.

For this purpose, the Company will establish a special purpose vehicle ("**SPV**") that will act as the issuer of the MCS and as Trustee acting on behalf of the Sukukholders, in line with prevailing market practice and applicable SCA requirements. The MCS will be Sharia compliant in accordance with AAOIFI

Standards and a decision or Fatwa of an external Sharia advisor (acting in coordination with the Sharia Supervisory Board of the Company) will be obtained in this regard.

The MCS will be offered privately and exclusively to one or more professional investors in compliance with SCA Chairman's Resolution No. (22/Chairman) of 2024 concerning the Regulation of Private Offering of Debt Securities, Sukuk and Securitised Financial Instruments (the "**Private Offering Regulations**").

The MCS will mandatorily be converted /exchanged into SALAMA Shares upon the exercise by SALAMA of the conversion feature in accordance with the terms and condition of MCS, which is expected to be immediately following issuance, subject to receiving required corporate approvals. All funds raised through the issuance of the MCS will be immediately available to SALAMA and will be used primarily to restore the Company's solvency requirements. The future application of the cash proceeds will be managed prudently, taking into account the calculation methodology for Net Admissible Assets under the solvency framework, in order to maintain a healthy and sustainable Solvency Coverage Ratio.

The MCS issuance is scheduled to occur as soon as reasonably practical following the approval, by special resolution, at the SALAMA General Meeting.

4. Expected Timetable of Principal Events

Your attention is drawn to Part II (*Expected Timetable of Principal Events*) of this document for the expected timetable of principal events in respect of the Transaction.

5. Recommendation and Shareholder action to be taken

The SALAMA Board considers the Transaction to be in the best interests of SALAMA and the SALAMA Shareholders as a whole. **Accordingly, the SALAMA Board supports the Transaction and recommends that you vote in favour of the resolutions to be proposed at the SALAMA General Meeting.**

The SALAMA General Meeting will be held remotely/electronically and also will be held at the Company's headquarter at Sheikh Rashid Road, Spectrum Building, 4th floor, Block A, Oud Metha, Dubai, United Arab Emirates on Saturday 11 October 2025 at 3 p.m. As the implementation of the Transaction requires the approval by the SALAMA Shareholders of the resolutions set out in the Notice of General Meeting in Part IV (*Notice of General Meeting*) of this document, you are urged to attend the SALAMA General Meeting and are recommended to vote in favour of the resolutions proposed.

Yours faithfully

Mr. Fahad Abdulqader Alqassim

Chairman of the SALAMA Board

Islamic Arab Insurance Company (PJSC)

PART II EXPECTED TIMETABLE OF PRINCIPAL EVENTS

SALAMA received approval from the SALAMA Board to proceed with the Transaction.

With respect to the timeline for the remainder of the Transaction, the following dates are indicative only and will depend, among other things, on the dates on which the conditions of the Transaction are satisfied and subject to having obtained all required regulatory approvals as and when due.

The details of the process involved in the Transaction are set out in Part III (*General Information in Relation to the Transaction*) of this document.

Event	Time and/or date
Publication of this document (including the Notice of General Meeting) and circulation to SALAMA Shareholders	19 September 2025
Latest time for receipt of form of proxy for the SALAMA General Meeting	11 October 2025
Record time for voting at the SALAMA General Meeting by SALAMA Shareholders	10 October 2025 ¹
SALAMA General Meeting ²	11 October 2025 at 3pm
Announcement of results of SALAMA General Meeting	11 October 2025
Commencement of creditors' objection period for Capital Reduction	Around 20 October 2025
SCA approval of capital reduction and issuance of amendment certificate	Around 28 November 2025
Implementation of Capital Reduction with DFM	Around 2 December 2025
SCA final approval of MCS issuance	Around 16 December 2025
Completion of the issuance of the MCS	Around 23 December 2025
Completion of the conversion of the MCS, the issuance of new SALAMA Shares and the related capital increase	Immediately following issuance and having obtained the required approvals
Listing of the new SALAMA Shares on DFM	Expected promptly following MCS conversion / exchange

¹ If the SALAMA General Meeting is adjourned, the voting record time for the relevant adjourned meeting will be the date which is the last Business Day preceding the date fixed for the adjourned SALAMA General Meeting.

² In the event that a quorum is not present at the first meeting, the SALAMA General Meeting shall be adjourned to Thursday 16 October 2025 (or such date as may be agreed between the parties), being the first date permissible under the Commercial Companies Law and the SALAMA's articles of association at the same time and place.

PART III GENERAL INFORMATION IN RELATION TO THE TRANSACTION

1. Transaction Description

Subject to having obtained all required approvals including the approval of the UAECB, SALAMA proposes to implement the Transaction in two sequential steps comprising:

- a reduction in the Company's share capital to address accumulated losses and cancellation of existing treasury shares; and
- a capital increase through the issuance of Mandatory Convertible Sukuk ("MCS") to be subscribed by Professional Investors.

The Capital Reduction will reduce the Company's issued share capital from AED 939,588,998 up to AED 483,021,183 by adopting the following measures:

- 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
- the cancellation of up to 16,830,489 shares (sixteen million, eight hundred thirty thousand, four hundred eighty-nine) with a total value of up to AED 16,830,489 shares (sixteen million, eight hundred thirty thousand, four hundred eighty-nine UAE dirhams) through the cancellation of up to 16,830,489 (sixteen million, eight hundred thirty thousand, four hundred eighty-nine) treasury shares which were repurchased at an average price of AED 2.14.

It is worth noting that the DFM will adjust the share price at the end of the entitlement date to reflect the Capital Reduction. Accordingly, while the number of shares held by each shareholder will decrease, the total market value of their holdings will remain unchanged.

Following the completion of the Capital Reduction, and subject to having obtained all required approvals including the approval of the UAECB, SALAMA intends to issue MCS in an aggregate amount of up to AED 175,000,000. The MCS will be structured to be Sharia-compliant in accordance with AAOIFI standards and will be issued through a special purpose vehicle ("SPV") to be established by the Company.

The MCS will be offered and issued to Professional Investors in an aggregate amount of up to AED 175,000,000 on a private placement basis. The final quantum of the MCS will be determined based on the level of subscriptions received through this private placement, which may be below the aforementioned figure; however, the issuance of the MCS will not proceed unless a minimum subscription amount of AED 120,000,000 (or such other amount as may be determined by the SALAMA Board prior to the date of the General Assembly). The MCS will be offered on a private placement basis by SHUAA Capital, acting as arranger, and no offer or solicitation will be made to the public in the UAE or otherwise. As soon as reasonably practical following final SCA approval and shareholders' approval at the SALAMA General Meeting to be held on 11 October 2025, the MCS will be issued to the Professional Investors against payment of subscription proceeds in cash. The MCS will have a conversion feature to be exercised by SALAMA which will allow mandatory conversion and exchange of the Sukuk certificates into new SALAMA Shares at a pre-determined



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Conversion Formula or Conversion price. 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 SALAMA Board. SALAMA intends to exercise the conversion feature immediately following issuance and having obtained the required corporate and regulatory approvals. Such new SALAMA Shares will be issued as fully paid and will rank pari passu in all respects with the existing SALAMA Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date of conversion or exchange of the Sukuk certificates into new SALAMA Shares. The new SALAMA Shares will be issued free from all Encumbrances. If agreed by the SALAMA General Meeting, the Company's board of directors will be delegated the right to agree to apply a lock-up period to be determined with the Sukukholders. No profit shall be paid to the Sukukholders on the MCS given the expected immediate conversion.

Immediately following conversion / exchange based on the Conversion Price determined by the SALAMA Board, and assuming that Sukuk certificates equal to AED 175,000,000 are issued to the Sukukholder(s), it is expected that the Sukukholders will receive up to 398,633,257 SALAMA Shares, equivalent to approximately 45% of the total share capital in SALAMA.

The Sukuk proceeds received by SALAMA will be used primarily to restore the Company's solvency requirements. The future application of the cash proceeds will be managed prudently, taking into account the calculation methodology for Net Admissible Assets under the solvency framework, in order to maintain a healthy and sustainable Solvency Coverage Ratio.

Upon conversion / exchange, the share capital of the Company will increase by an amount corresponding to the number of ordinary shares issued to the Sukukholder(s), and a share discount reserve will be recorded in accordance with applicable UAE law and accounting standards.

The proposed Transaction, including amongst other matters, the issuance of the MCS, was approved in principle by the board of directors of SALAMA on 11 September 2025, subject to the receipt of SCA and shareholder approval. The Company is in the process of obtaining the UAECB approval on the Transaction.

2. Summary of the Valuation

KPMG has been appointed as an independent valuer approved by SCA in accordance with Article 3(Second.4A) of the Private Offering Regulations for the purpose of determining the Conversion Price applicable to the MCS.

For the purposes of the valuation of SALAMA and preparation of the Valuation Report, KPMG considered the information provided to them by SALAMA's Management (the "Management") and its advisors, and performed analysis thereon, including:

- SALAMA's audited consolidated financial statements for the years ended 31 December 2022, 2023, and 2024 and, interim accounts for the period ended 30 June 2025 (as review by Ernst & Young Middle East) which had been prepared in accordance with IFRS.
- Management's business plan approved by the SALAMA Board for the FY25 to FY29 which includes the issuance of MCS and the corresponding capital increase.
- Solvency position forecasts for FY25-FY29 (after the MCS issuance) as provided by Management, based on the work performed by SALAMA's appointed independent actuarial advisor.

- Other relevant information made available to KPMG at its request by the management of SALAMA; and
- Other relevant information available in the public domain.

In preparing its valuation report, KPMG applied a combination of internationally recognized valuation approaches and methodologies. In doing so, KPMG considered SALAMA's need to increase capital and to meet regulatory requirements, including the target solvency ratios reflected in Management's projections (as advised by their appointed independent actuarial advisor).

The approaches and methodologies used include a combination of:

- The Income Approach using the discounted Free Cash Flow to Equity "FCFE" methodology which reflects the present value of projected future cash flows to the equity holders, taking into consideration the solvency requirements of the Company. The free cash flows reflected the dividend payout capacity based on net income attributable to shareholders (after statutory deductions), while maintaining target solvency coverage in line with Management's solvency projections.
- The Market Approach using the Guideline Public Company methodology, which involves benchmarking SALAMA against the implied multiples (price to book) of comparable listed regional insurance and Takaful insurance companies after considering specific solvency and other market adjustments.
- The Market approach using the traded share price of SALAMA based on average of 1, 3, and 6 months, Volume Weighted Average Price ("VWAP") to reflect pricing by minority shareholders on the exchange.

Based on KPMG's independent valuation analysis, the fair value of SALAMA shares has been assessed, and the conversion formula for the MCS has been structured to reflect this valuation.

The valuation supports the assessment of SALAMA Board that the Transaction and the number of new SALAMA Shares to be issued by the Company and allotted on conversion of the MCS is in the interests of SALAMA and SALAMA Shareholders.

The Board has reviewed and approved the valuation, and conversion terms and considers them to be in the best interests of the Company and its shareholders, as they strike an appropriate balance between regulatory compliance, execution certainty, and shareholder value preservation.

PART IV NOTICE OF GENERAL MEETING

Islamic Arab Insurance Company (PJSC)

(a public joint stock company incorporated in the Emirate of Dubai, UAE)

Notice of General Meeting

The Board of Directors of Islamic Arab Insurance Company (PJSC) (the “Company”) is pleased to invite the shareholders to attend the General Assembly of the Company to be held on Saturday 11 October 2025 at 3 p.m. at the Company’s headquarter at Sheikh Rashid Road, Spectrum Building, 4th floor, Block A, Oud Metha, Dubai, United Arab Emirates. Shareholders can also attend remotely through electronic participation, to discuss the following agenda:

SPECIAL RESOLUTION to approve the following items, altogether as one item on the agenda, based on the recommendation of the Company’s board of directors and subject to having obtained all required approvals including the approval of the UAECB on all of the items of the below agenda:

1. The reduction of the issued share 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) up to AED 483,021,183 (four hundred eighty-three million, twenty-one thousand, one hundred eighty-three UAE dirhams) divided up to 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 Dirham) by way of reducing the share capital of the Company by an aggregate amount of up to AED 456,567,815 (four hundred fifty-six million, five hundred sixty-seven thousand, eight hundred fifteen UAE dirhams), to be effected through the following measures:
 - 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
 - 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.
2. The amendment of Article 6 of the articles of association of the Company after obtaining the approvals of the regulatory authorities to reflect the capital reduction as follows:
 - Article (6) of the Company’s Articles of Association (before amendment):
The issued share capital of the Company was set at AED 939,588,998 (nine hundred thirty-nine million, five hundred eighty-eight thousand, nine hundred ninety-eight UAE dirhams), divided into 939,588,998 (nine hundred thirty-nine million, five hundred eighty-eight thousand, nine hundred

ninety-eight) 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.

- Article (6) of the Company's Articles of Association (after 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. The granting of authority to the board of directors of the Company to implement the process of reducing the share capital of the Company; and authorizing and appointing 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 reduction of capital and the amendment of the articles of association to reduce the share capital, and to finalize 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 having obtained all required approvals including the approval of the UAECB, to approve:
 - 4.1 the issuance of Mandatory Convertible Sukuk with an aggregate value of up to AED 175,000,000 (one hundred seventy-five million UAE Dirhams)] ("MCS") in accordance with Article 231 of UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies ("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 SALAMA Shares 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 SALAMA Board. 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.
 - 4.2 For the purposes of converting / exchanging the MCS into ordinary shares in the Company, the increase of the capital of the Company 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 in the Company's balance sheet in an amount of up to AED 223,633,257 in

respect of the discount to nominal value and in accordance with Article 198(1)(b) of the Commercial Companies Law.

- 4.3 The amendment of Article (6) of the articles of association of the Company after obtaining the approvals of the regulatory authorities to reflect the new shares issued on conversion / exchange of the MCS.
- 4.4 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), establishing a special purpose vehicle in any jurisdiction to issue the MCS, converting / exchanging 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 authorizing and appointing 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.

General Notes:

1. Each shareholder who has the right to attend the General Assembly may delegate any person other than a member of the SALAMA Board, its employees, a securities brokerage company or its employees under a special written proxy. In such capacity, no proxy may represent more than 5% of the share capital of the Company. Shareholders who are minors or interdicted shall be represented by their legal representatives (provided that the requirements set forth in paragraph 1 and 2 of Article No. (40) of the Securities and Commodities Authority's Board Chairman Decision No. (3 / R.M) of the year 2020 concerning approval of joint stock companies' governance guide are complied with). Procedures for approving a proxy can be viewed through the disclosure published on the Company's page at Dubai Financial Market website.
2. A corporate person may delegate one of its representatives or those in charge of its management under a resolution passed by its board of directors or any similar entity to represent such a corporate person in the General Assembly of the Company. The delegated person shall have the powers as determined under the delegation resolution.
3. The meetings of the General Assembly shall be held at the time and place mentioned in the shareholders' invitation. Shareholders can also attend remotely through electronic participation.
4. Shareholders of the Company attending virtually have to register electronically to be able to vote on the items of the General Assembly, considering the following:
 - SMSs containing a link for registration, attendance, e-voting, and access code will be sent to shareholders one day prior to the General Assembly meeting.
 - Shareholders shall be able to register for attendance and vote upon receiving the link and until the commencement of the General Assembly at 3 pm on Saturday 11 October 2025, and voting shall

continue until end of the meeting. Shareholders shall be able to attend online live streaming of the General Assembly meeting through the link sent to them.

- For any queries related to electronic registration, attendance and e-voting, please contact Dubai Financial Market, customer services on (00971 4 305 5555) or the following email address: FinancialServices@dfm.ae
5. Shareholders registered in the shareholders register on Friday 10 October 2025 shall be entitled to vote during the meeting of the General Assembly.
 6. Shareholders shall have access to the Shareholders' Circular in relation to the Transaction and any documents related to the General Assembly on the Dubai Financial Market website: www.dfm.ae and the Company's website: <https://salama.ae/>.
 7. A quorum at a meeting of the General Assembly shall be met if shareholders holding or representing by proxy at least (50%) of the share capital of the Company are present at the meeting. If quorum is not met at the first meeting, the General Assembly shall be adjourned to Thursday 16 October 2025 at the same time and place, with the possibility of shareholders attending remotely through electronic participation.
 8. The Special Resolution: It is the decision taken by the votes of shareholders who own no less than three quarters of the shares present or represented at the General Assembly meeting of the Company.

You can view the guide on investor rights in securities, which is available on the main page of the authority's official website, according to the following link:

<https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>

Requirements for approving shareholders' proxies

According to clauses (1 & 2) of Article (40) of the joint stock companies' governance guide, we would like to inform the shareholders on the following:

1. Each shareholder who has the right to attend the General Assembly may delegate any person other than a member of the SALAMA Board, its employees, a securities brokerage company, or its employees under a special written proxy. In such a capacity, no proxy may represent more than 5% of the share capital of the Company. Shareholders who are minors or interdicted shall be represented by their legal representatives.
2. The shareholder's signature on the proxy referred in item No. (1) shall be the signature approved by any of the following (the Company will take the necessary verification procedures):
 - (a) Notary Public.
 - (b) Commercial chamber of an economic department in the state.
 - (c) Bank or company licensed in the state, provided that the agent shall have an account with any of them.
 - (d) UAE regulated stock market exchanges.
 - (e) Any other entity licensed to conduct attestation.
3. The Proxy form shall include the name and contact number(s) of the representative of the brokerage firm who approved the proxy.

For further inquiries or clarification please contact us at the following channels:

Contact: Ahmad Abdelrahim

Phone number: 00971 4 404 0223

Email: Ahmad.Abdelrahim@salama.ae

Proxy

I/We

in my/our capacity as a shareholder/s
of Islamic Arab Insurance Company (PJSC) (the “Company”), holder /s of shares in the share
capital of the Company,

hereby appoint

Mr./Mrs.

Mobile no.

as my/our proxy and authorize him/her to attend on my/our behalf the General Assembly Meeting to be held
on Saturday 11 October 2025 or any adjourned meeting thereof and to vote in my /our name and on my / our
behalf on all the resolutions of the General Assembly including agenda items added at the meeting.

Date

Signature

Mobile no.

Entity approving the Proxy:

Entity contact details:

Form of Proxy³

³ This form/power of attorney/proxy is a guiding form whereby the client has the power to issue the proxy in accordance with the limits and powers he deems appropriate, all of this is with the obligation that the signature of the shareholder mentioned in the proxy be the signature approved by/with one of the above-mentioned bodies.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

AED	United Arab Emirates Dirhams, the lawful currency of the UAE
Business Day	any day, other than a Saturday, a Sunday or a public holiday in the UAE on which banks are open for business in the Emirate of Dubai, UAE
Chairman	Mr. Fahad Abdulqader Alqassim
Commercial Companies Law	UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies
Conversion Formula	The formula set out in the MCS terms and conditions based on which the certificates issued to the Sukukholders shall convert / be exchanged into SALAMA Shares, as determined based on the independent valuation
Conversion Price	The price at which the MCS shall convert / be exchanged into SALAMA Shares, provided that such 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 SALAMA Board. The conversion price is based on the total shares outstanding post completion of Step One - Capital Reduction.
Encumbrances	means any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, and any other preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect
MCS	The mandatory convertible sukuk to be issued to Professional Investors in an aggregate amount of up to AED 175,000,000, to be converted / exchanged into new SALAMA Shares
Notice of General Meeting	the notice of the SALAMA General Meeting set out in Part IV (<i>Notice of General Meeting</i>) of this document
Private Offering Regulations	Chairman of SCA's Board of Directors' Decision no. (22/Chairman) of 2024 concerning the Regulation of

	Private Offering of Debt Securities, Sukuks and Securitized Financial Instruments
Professional Investors	Professional Investors and Counterparty 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
SALAMA or the Company	Islamic Arab Insurance Company (PJSC), a public joint stock company incorporated in Dubai, UAE, with its registered office at 4th Floor, Spectrum Building, Sheikh Rashid Road, P.O. Box 10214, Dubai, UAE
SALAMA Board	the board of SALAMA Directors
SALAMA Directors	(i) the Chairman; (ii) Mr. Fareed Lutfi Al Harmouzi; (iii) Mr. Saeed bin Mohammed Al Qassimi (iv) Mrs. Maha Abdul Majeed Al-Fahim (v) Mr. Mohamed Al Sayed Alhashmi; and (vi) Mr. Ammar Ali Mohamed Jaber or, where the context so requires, the directors of SALAMA from time to time
SALAMA General Meeting	the general meeting of SALAMA convened in connection with the Transaction by way of the Notice of General Meeting and to be held on Saturday 11 October 2025, including any adjournment thereof
SALAMA Shareholders	holders of SALAMA Shares from time to time
SALAMA Shares	the issued shares of AED 1.00 each in the capital of SALAMA from time to time
SCA	the Securities and Commodities Authority of the UAE
Sukukholder (s)	Any holder (s) of trust certificates
Transaction	the capital optimisation transaction comprising (i) the reduction of SALAMA's share capital and (ii) the issuance and subsequent conversion of MCS into new SALAMA Shares
UAE	United Arab Emirates
UAECB	UAE Central Bank



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مقيدة تحت الرقم (١٧) بموجب القانون الاتحادي رقم (٦) لسنة ٢٠٠٧.
Registration No. (17) under Federal Law No. (6) of 2007.

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LEGAL ADVISERS TO SALAMA

Al Tamimi & Company

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FINANCIAL ADVISERS TO SALAMA

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عود ميثاء - دبي، إ.ع.م.
ص.ب: ١٠٢١٤
هاتف: ٨٠٠٧٢٥٢٦٢
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