



16th Annual General Assembly Meeting

***Thursday, 21st April 2022
11:00 AM***

By Video Conference call

16th ANNUAL GENERAL MEETING
21st April 2022 at 11:00 AM

MEETING AGENDA

1. Chairman's Address to the Shareholders
Mr. Hamid Jafar
2. The Chief Executive Officer's Statement
Dr. Patrick Allman-Ward

AGENDA ITEMS

1. Review and approve the report of the Company's Board of Directors on the Company's Activities and its Financial Position for the Financial Year ended 31 December 2021.
2. Review and approve the report of the Company's Auditor for the Financial Year ended 31 December 2021.
3. Discuss and approve the Company's Balance Sheet and its Profit and Loss Statement for the year ended 31 December 2021.
4. Consider the proposal of the Company's Board of Directors regarding the distribution of 4.5% (AED 315 Million) of the Capital of the Company as dividend for the second half of 2021, to bring the total cash dividend for the financial year ended 31 December 2021 to AED 560 Million (8 fils per share of the share capital).
5. Consider and approve the Annual Remuneration of the Company's Board of Directors.
6. Approval of the Revised Board Remuneration Policy.
7. Approval of the Revised Dividend Policy.
8. Absolving the Members of the Board of Directors and Executive Management from liability for the Financial Year ended 31 December 2021.
9. Absolving the External Auditors of the Company from liability for the Financial Year ended 31 December 2021.
10. Appointment of the External Auditors for the Financial Year 2022 and determination of their fees.
11. Special Resolution: To consider and approve amendment of the Company's Articles of Association in compliance with the Federal Decree By Law No. 32 Of 2021 concerning Commercial Companies.



16th ANNUAL GENERAL MEETING
Wednesday, 21st April 2022 at 01:00 PM

BOARD RECOMMENDATIONS TO THE AGM

Introduction:

According to Article 179 of the Federal Decree Law No. 32 of 2021 as concerning Commercial Companies Law, the Annual General Assembly (AGM) shall consider and approve the following issues:

- (1) The Board of Directors' Report on the Company's activities and financial position during the year and the auditor's report;
- (2) The balance sheet and profit and loss account;
- (3) The election of Directors if necessary;
- (4) The appointment and remuneration of the auditor;
- (5) Consideration of proposals by the Board of Directors for the distribution of dividend in cash or bonus shares;
- (6) Consideration of proposals by the Board of Directors for the remuneration of the Directors and determination of their remuneration;
- (7) Exonerating or dismissing Directors and filing liability lawsuits against them, as the case may be; and
- (8) Exonerating or dismissing auditors and filing liability lawsuits against them as the case may be.

The Board of Directors, at its meeting on 14 March 2021, considered the Agenda items to be presented for this Sixteenth Annual General Meeting and resolved to submit the following recommendations to the AGM:

Recommendation No. (1):

Approval of the Board of Directors' Report on the Company's Activities and its Financial Position during the Financial Year ended December 31st, 2021.

The Report of the Board of Directors on the activities and the financial position of the Company for the Financial Year ended 31 December 2021 is presented for discussion and approval. The contents of the Report are set out before the AGM by the Chairman and the Chief Executive Officer and has been posted more than a month prior to the date of the AGM on the website of the Company and on the ADX website for perusal by the Shareholders.

Accordingly, the Board of Directors recommends that the AGM adopt the following resolution:

"Resolved to approve the Report of the Board of Directors on the Company's activities and its financial position during the Financial Year ended December 31st, 2021".

The recommendation is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (2):

Approval of The Company's External Auditors' Report for the Financial Year ended December 31st, 2021.

The Company's Auditors will present the Auditors' Report on the Company's Financial Statements for the Financial Year ended 31 December 2021 to the AGM for deliberation and ratification.

The Board of Directors recommends that the AGM adopts the following resolution:

"Resolved to approve the Company's External Auditors' Report for the Financial Year ended December 31st, 2021".

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (3):

Approval of the Company's Financial Statements, Balance Sheet and Profit & Loss Account for the Financial Year ended December 31st, 2021.

The Board of Directors discussed and approved the Company's Financial Statements, Balance Sheet and Profit & Loss Account for the Financial Year ended 31 December 2021 audited by the Company's auditors Ernst & Young, in its meeting on 14th March 2022. The Financial Statements, Balance Sheet and Profit & Loss Account have been posted on the Company's website and ADX website prior to the AGM to enable perusal by the Shareholders.

The Board of Directors recommends that the AGM adopt the following resolution:

"Resolved to approve the Company's Financial Statements including the Balance Sheet and Profit & Loss Account for the Financial Year ended December 31st, 2021."

The matter is presented before the Annual General Assembly of Shareholders for discussion and approval.

Recommendation No. (4):

Consider the proposal of the Company's Board of Directors regarding distribution 4.5% (AED 315 Million) of the Capital of the Company as dividend for the second half of 2021, to bring the total cash dividend for the financial year ended 31 December 2021 to AED 560 Million (8 fils per share of the share capital)."

Article 179 (6) of the Commercial Companies Law provides that the General Assembly of Shareholders of the Company shall consider and approve the proposals of the Board of Directors concerning the distribution of dividends, whether in cash or bonus shares.

In the light of the tangible improvement in the Company's financial position the Board of Directors decided in its meeting on 14 March 2022 to recommend to the AGM to distribute a cash dividend.

Article 241 of the Commercial Companies Law requires allocation of 10% of the Company's annual net profits to the Legal Reserve. Article 60 of the Company's Article of Association has provided that 10% of the Company's annual net profit shall be allocated to Voluntary Reserves.

The remaining net profits may, upon the recommendation of the Board of Directors, be distributed to the Shareholders as dividend or be carried forward to the following year.

The Board of Directors recommends that the AGM adopt the following resolution:

“Resolved, (a) to distribute 4.5% (AED 315 Million) as dividend to Shareholders for the Second Half of the Financial Year ended December 31st, 2021”; and

(b) To approve the following Appropriations:

| | USD Million | AED Million |
|--|--------------------|--------------------|
| Retained earnings brought forward | (20) | (75) |
| Net profit for the year ended 31 December 2021 | 315 | 1,156 |
| Transfer from Voluntary reserve | 132 | 483 |
| Loss on treasury shares | (2) | (7) |
| Dividend paid during the year | (172) | (630) |
| Balance available for appropriation | 253 | 927 |
| Allocation to legal reserves (10% of Net Profit) | (32) | (116) |
| Allocation to voluntary reserves (10% of Net Profit) | (32) | (116) |
| Proposed Dividend (4.5%) | (86) | (315) |
| Balance after appropriation | 103 | 380 |

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (5):

“Approval and Determination of the Annual Remuneration of the Members of the Board of Directors”

According to Article 179 (7) of the Commercial Companies Law, the AGM shall determine and approve the Annual Remuneration of the Members of the Board of Directors. Further information is included in the Board of Directors’ Report under the section on the Board of Directors’ Remuneration.

The Board of Directors recommends that the AGM adopts the following resolution:

“To approve the Annual Remuneration for the Board of Directors for 2019 in a total amount of AED 9.45 Million.”

The matter is laid before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (6):

Approval of the Revised Board Remuneration Policy

Dana Gas has already a Board Remuneration Policy approved by the General Assembly in April 2021. Late in 2021, a legislative reform took place in the UAE with the issuance of the new Companies Law (Federal Decree Law No. 32 of 2021 regarding Commercial Companies). The new Commercial Companies Law provides an option to pay lump sum fees to the directors where the Company does not make profit, or makes insufficient profit.

The Board of Directors recommends to adopt a revised policy in compliance with the provisions of the Federal Decree Law No.32 of 2021 concerning Commercial Companies and Chairman of Securities and Commodities Authority Resolution No. (3/Chairman) of 2020 Concerning the Approval of Joint Stock

Companies Governance Guide (as amended). The policy has been posted more than 21 days prior to the date of the AGM on the website of the Company and on the ADX website for perusal by the Shareholders.

Accordingly, the Board of Directors recommends that the AGM adopt the following resolution:

“Resolved, to approve the Revised Board Remuneration Policy.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (7):

Approval of the Revised Dividend Policy

Dana Gas already has a dividend policy which was approved by the General Assembly in April 2021. Given that the Company intends to pay dividends twice a year, an interim payment in the last quarter of the financial year and a final payment in May of the following year at the appropriate level, there is a need to update this policy in order to facilitate dividend payments to shareholders twice a year.

The revised dividend distribution policy includes authorization to the Board of Directors to adopt and implement decisions to distribute interim dividends on a biannual or quarterly basis, provided that interim dividends shall be submitted for ratification, to the Annual General Assembly. The policy has been posted more than 21 days prior to the date of the AGM on the website of the Company and on the ADX website for perusal by the Shareholders.

Accordingly, the Board of Directors recommends that the AGM adopt the following resolution:

“Resolved, to approve the Revised Dividend Policy.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (8):

Absolving the Members of the Board of Directors and the Executive Management from liability for the Financial Year ended December 31st, 2021.

According to Article 179 (8) of the Commercial Companies Law, the AGM shall decide either to absolve the members of the Board of Directors from liability or to dismiss them or hold them liable and initiate legal proceedings against them for any specific action taken by the Board during the financial year.

The Board of Directors recommends that the AGM adopts the following Resolution:

“Resolved to absolve the Members of the Board of Directors and the Executive Management from liability for their management of the Company during the Financial Year ended December 31st, 2021.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (9):

Absolving the External Auditors of the Company from liability for the Financial Year ended December 31st, 2021.

According to Article 179 (9) of the Commercial Companies Law, the AGM shall decide either to absolve the Auditors of the Company from liability or to dismiss them or hold them liable and initiate legal proceedings of liability against them for any specific action taken by the Auditors during the financial year.

The Board of Directors recommends that the AGM adopt the following Resolution:

“Resolved to absolve the Auditors of the Company from liability for their audit work with the Company during the Financial Year ended December 31st, 2021.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (10):

Appointment of the external auditors for the Financial Year 2021 and determination of their fees.

According to Article 179 (5) and Article (245) (2) of the Commercial Companies Law, the General Assembly shall appoint one or more auditors for a renewable period of one year provided that their term shall not exceed six consecutive years from the date it took over the auditing in the company.

The Company shall appoint the auditors nominated by the Board of Directors and approved by the General Assembly. The General Assembly shall determine the fees of the auditors as the Board of Directors may not be authorized in this regard.

The Board of Directors recommends that the AGM adopt the following resolution:

“Resolved, to appoint Ernst & Young as the Company’s External Auditors for the Financial Year ending December 31st, 2022, and fix their remuneration at AED 320,000.”

The matter presented before the General Assembly of Shareholders for consideration and approval.

Recommendation No. (11):

Special Resolution: “To consider and approve amendment of the Company`s Articles of Association in compliance with the Federal Decree By Law No. 32 Of 2021 concerning Commercial Companies.”

The Board of Directors considered in its meeting of 14 March 2022 the proposed amendments to the Company’s Amended & Restated Articles of Association in compliance with the Federal Decree Law No. 32 of 2021 on Commercial Companies. The proposed amendments has been posted more than 21 days prior to the date of the AGM on the website of the Company and on the ADX website for perusal by the Shareholders.

The Board of Directors decided to recommend that the AGM adopt the following resolution:

“Resolved to approve amendment of the Company`s Articles of Association in compliance with the Federal Decree By Law No. 32 of 2021 concerning Commercial Companies.”

The matter is presented before the General Assembly of Shareholders for consideration and approval.