

## RESTATED ARTICLES OF ASSOCIATION OF OMAN QATAR INSURANCE COMPANY (SAOG)

### Preamble

This company has been established pursuant to the provisions of the laws and legislations regulating the establishment of commercial companies and the provisions of this articles of association. Whereas the Commercial Companies Law promulgated by Royal Decree No. 18/2019, provided for deletion of the Commercial Companies Law No. 4/74 and required the existing joint stock companies to amend their articles of association in order to adapt their status according to its provisions, the extraordinary general meeting of the company was convened on 9<sup>th</sup> June 2020 and adopted a resolution of approval of amendments to the articles of association of the company as follows:

### **Name of the Company**

#### **Article (1)**

The name of the company shall be Oman Qatar Insurance Company (SAOG), which is a public Omani joint stock company, hereinafter referred to as (the “**Company**”).

### **Principal Office**

#### **Article (2)**

The principal office and legal seat of the Company shall be in the Governorate of Muscat, Sultanate of Oman and the board of directors may establish branches, agencies or representative offices for the Company in the Sultanate and abroad.

### **Duration of the Company**

#### **Article (3)**

The duration of the Company shall be for an unlimited period commencing from the date of its registration in the Commercial Register.



## Objectives of the Company

### Article (4)

The objectives of the Company are as follows:

1. **Life Insurance**
2. **General Insurance**
  - a. Industrial insurance
  - b. Liability insurance
  - c. Land, air and transport insurance
  - d. Car insurance
  - e. Financial loss insurance
  - f. Personal accident insurance
  - g. Insurance on belongings
  - h. Marine hull insurance
  - i. Fidelity insurance
  - j. Travel insurance
  - k. Insurance for construction projects such as roads
  - l. Health insurance
  - m. Any other types of insurance not mentioned above.



**For the purpose of reaching its objectives, the Company has the right to do the following:**

1. To contract with lessees, borrowers, annual salary earners or others, for establishment, collection, preparation and payment of capitals allocated for depreciation of debts or depreciation of assets or renewal of these assets, deposit capital for use of its proceeds, or for any other reserve accounts whether it is a lump sum or paid in installments or otherwise and clearance according to any terms and conditions agreed upon.
2. To purchase, deal in or lend against movable and immovable property to which perpetual benefits are attached, or any other benefits whether they are absolute, temporary and expected and whether they

are limited or permanent. To acquired, lend, use, annual, write off (by means of purchase, delivery or otherwise) any policy, donation or contract that the Company issued, made performed or participated therein.

3. To re-guarantee or secure a counter guarantee for all or any risks and perform all types of reinsurance or counter insurance related to any of the Company's businesses.
4. To give to any class or section of those dealing with the Company, any rights in a reserve account or accounts of the Company, or any right for sharing of the profit or profits of any specific branch or a section of the Company's business or any privileges, interests or special benefits.
5. To grant loans or lend funds with or without collateral, including lending funds on the policies issued by the Company for which the Company will be liable and to use any part of the Company's funds to buy, cancel, pay off, or release of any policy, contract or liability.
6. To pay, settle and reconcile any claims against the Company that may be appropriate to pay, settle or reconcile and resort to arbitration or any other traditional or customary means.
7. To borrow and obtain funds for the Company's purposes and secure that in the manner it deems appropriate whether by the issuance of mortgages, privileges or bonds covered wholly or partly by the Company's funds, assets or projects or otherwise. Provided that the above does not limit the means of borrowing, or the absolute authority vested in the Company according to the terms and procedures.
8. To acquire and undertake all or part of the business and properties or liabilities of any individual or company engaged in any sort of business that the Company has the right to do or have the assets suitable for the objectives of the Company.
9. To establish a regular partnership or any other arrangement for sharing of profits, mutual benefits or in a cooperation or reciprocal privileges or otherwise with any individual or company who performs or intends to perform an work or transaction that the Company has the right to do or perform, or engage in any work or transaction which may result in direct or indirect benefits, to lend funds, guarantee contracts, or otherwise assist any individual or company. To purchase shares or bonds in any company and to sell, carry or reissue the same with or without guarantee and deal in them in any other manner within the purposes and objectives of the Company.
10. To make arrangements with the Government, municipalities and official and local bodies and others, for obtaining rights, privileges and benefits which are likely to assist in achieving its objectives or part thereof.
11. To own or acquire the right to dispose, as it may deem appropriate, of movable and real properties or any privileges which the Company considers necessary or suitable for the nature of its business and to

register the same in its name at the concerned official directorates, and to invest them directly or by way of leasing or in any other manner.

12. To sell any of the Company's projects, assets or properties, or to replace or lease them in consideration of a rent or a specific percentage or share of the profits or otherwise, or to assign the same, or to give any permission or right therein, or to dispose of them by any means for a consideration which it deems appropriate and particularly in consideration of shares, bonds or other bonds of any other company.
13. To establish, withdraw, accept or endorse or in any other manner dispose of promissory notes, drafts, bills of lading and other negotiable bonds or other commercial securities.
14. To perform all transactions, conclude all contracts and take all the actions it deems necessary and appropriate for achieving and facilitating its objects, according to the terms it considers reasonable.

The Company shall generally carry out all the necessary acts for achieving its objectives, and which are connected with and complementary thereto.

The company's activities shall not be restrained except from acts prohibited by the laws in force in the Sultanate, or by a provision in its articles of association or a resolution of its general meeting.

#### **Authorised and Issued Share Capital**

##### **Article (5)**

The authorized share capital of the Company shall be RO 20,000,000 (twenty million Omani Rials), and the issued share capital of the company shall be RO 10,000,000 ( Ten Million Omani Rials) divided into 100,000,000 shares (one hundred million shares).

#### **The number of members of the Board of Directors**

##### **Article (6)**

The management of the Company shall be entrusted to a board of directors comprised of (7) seven members from the shareholders or others, to be elected by the ordinary general meeting pursuant to the rules and procedures issued by the Authority.

##### **Article (7)**

If for any reason a seat of an elected member of the board falls vacant during the period between two ordinary general meetings, the board may take the following:



1. Fill the vacant seat from the list of nominees who have not entered the board according to the last elections conducted before the ordinary general meeting of the Company and according to the order of the highest votes obtained by each of them. If two nominees have equal votes, one of them shall be appointed by the board of directors.

If no names are available in the list of nominees, the board may appoint a person to fill the vacant seat until the nearest ordinary general meeting is convened.

2. If the vacant seats, or the number of the members appointed by the board of members appointed by the board of directors pursuant to the provisions of the preceding paragraph reaches half of the elected members of the board, the board must convene the ordinary general meeting within a period of (60) sixty days from the date of the vacancy of the last seat, for election of new members for filling the vacant seats.

In all circumstances, the members who have been elected for filling the vacant seats, shall serve for the remaining period of their predecessors.

#### **Issue of Bonds**

##### **Article (8)**

The Company may in consideration of the amount borrowed by it, issue tradable securities or bonds pursuant to the provisions of the Capital Market Law and the rules specified by the Regulations.

#### **Financial Year**

##### **Article (9)**

The Company's financial year shall commence on 1st of January of the calendar year and ends on 31st December each calendar year.

#### **Final Provisions**

##### **Article (10)**

The provisions of the Commercial Companies Law No. 18/2019, the provisions of the Capital Market Law No. 80/98 and the executive regulations thereof and the relevant legislations regulating the activities of the Company shall apply to any matter in respect of which there is no special provision in this article of association.

