Minutes of the General Assembly Meeting
of RAK Properties PJSC
held on Sunday 19/3/2023.

The General Assembly of the shareholders of the company has convened their second meeting at 11:00 AM on Sunday, March 19, 2023 at the InterContinental Ras Al Khaimah Resort & SPA in hybrid mood either through physical attendance or online while electronically voting by all shareholders, and whereas the quorum was not present in the first meeting held on March 12, 2022, this meeting is considered legal regardless of attendance percentage.

The meeting was chaired by His Excellency / Abdul Aziz Abdulla Al-Zaabi, Chairman of the Board of Directors, and attended by:

Mr. Mohamed Mosabeh Al Nauimi	Board Member
Mr. Abdulla Rashed Al Abdoul	Board Member
Mr. Mohamed Ahmed Ghoubash	Board Member
Mr. Yaser Abdulla Alahmad	Board Member

The meeting was attended online by Mr. Ahmad Al Naqbi, controller of the Securities and Commodities Authority.

And attended by Ms. Warda Ibrahim/ the Partner representing the External Auditor E&Y.

And attended by Mr. Salem Al Jundi on behalf of First Abu Dhabi Bank (Registrar)

The percentage of attendance in the meeting reached 32,22% of the Company Capital.

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The Chairman of the Board of Directors welcomed the attendees on behalf of the Board of Directors and proposed the appointment of Mr. Maen Abdul Kareem as the rapporteur of the meeting, and Mr. Salem Al Jundi of First Abu Dhabi Bank as a votes collector, whom the General Assembly has unanimously approved.

The Agenda of the Meeting

His Excellency Mr. Abdul Aziz Abdulla Al-Zaabi, Chairman of the General Assembly, presented the agenda of the meeting as follows:

No	Subject	Notes, Recommendations and Resolutions
1	**Review and approve the report of the Board of Directors on the Company's activities and its financial position for the year ended on 31st December 2022.**	His Excellency the Chairman of the General Assembly presented the annual report of the Board of Directors on the company's activities and its financial position for the year ending on December 31, 2022, and allowed the shareholders to vote on the report.
	Resolution no (1)	The General Assembly decided to approve the annual report of the Board of Directors on the company's activities and its financial position for the year ending on 12/31/2022 with a percentage of 56,9677% of attendance.
2	**Consider and approve the auditor's report for the financial year ended 31 December 2022.**	Mrs. Warda Ibrahim, the external auditor from Ernst & Young, presented the report regarding the financial statements for the fiscal year ending 12/31/2022 of RAK Properties.

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	Resolution no (2)	The General Assembly decided to approve the auditor's report for the financial year ending 31/12/2022 with a percentage of 56,9677% of attendance.
3	**Review and approve the report of the auditor of the financial position of the Company and its profit and loss accounts for the financial year ended on 31 December 2022.**	The shareholders discussed the company's budget and the profit and loss. One of the shareholders asked about the reason for the drop in the company profit rate as compared to the previous year, and His Excellency the Chairman of the Assembly replied that the drop is due to the slowdown in the development process as a result of contractor reluctance to propose reasonable figures due to price fluctuations, which resulted in slacken. It is well known that the revenue recognition is linked to development progress, and therefore less percentages of sale has been recorded due to this fact. Another shareholder asked On the impact of the rise in interest rates on loans, especially loans linked to fixed deposits, and Mr. Muhammad Mosabeh/ Board memebr replied that the interest rate on the loan linked to a deposit is fixed and does not change.
	Resolution no (3)	the General Assembly decided to approve the company's balance sheet and profit and loss account for the year ending 31/12/2022 and approve it with 56,8024% of attendees.
4	**Considering the proposal of the Board of Directors regarding the non-distribution of profits for the year ending 12/31/2021**	His Excellency the Chairman of the General Assembly presented that RAK Properties needs the shareholders to understand the importance of accepting the Board of Directors' proposal regarding not distributing dividend for the fiscal year ending 12/31/2022, and stated that the company intends to launch several projects and needs liquidity to progress them and will also deliver Anantara Resort into operation, which will contribute together with Intercontinental Ras Al Khaimah Resort and Spa to the company's revenue, and thus increasing profitability and better returns for shareholders in the coming years.

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	Resolution no (4)	The General Assembly decided to approve the proposal of the Board of Directors not to distribute dividend for the year ending 12/31/2022 with 71,1481% of attendees.
5	**Approve the Board of Directors remuneration for the financial year ended 31 December 2022.**	The Chairman of the General Assembly explained that according to the Federal Commercial Companies Law, the remuneration of the members of the Board of Directors should not exceed 10% of the net profit after deducting depreciation and the reserve as stipulated in the Company Law and the company's articles of association, and accordingly the Board of Directors proposes to distribute a total remuneration of 3 million dirhams to the members of the Board for the year 2022.
	Resolution no (5)	The General Assembly decided not to approve the Board of Directors remuneration for the year ending on 31/12/2022 by 57,3018% of attendance
6	**Absolve the members of the Board of Directors from liability for the financial year ended 31 December 2022**	His Excellency the Chairman of the General Assembly presented item number 7 of the Agenda related absolving the Board of Directors from liability by the General Assembly.
	Resolution no (6)	The General Assembly decided to approve to absolve the Board of Directors from liability for the year ending 31/12/2022 by 79,3831% of attendance.
7	**Absolve the auditors of liability for the financial year ended 31 December 2022**	His Excellency the Chairman of the General Assembly requested the shareholders to vote on absolving the auditors from liability for the year ending on 31/12/2022.
	Resolution no (7)	The General Assembly decided to approve absolving the auditors from liability for the year ending 31/12/2022 by 54,5115% of attendance.

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8	**Appoint the auditors for the financial year 2023 and determine their fees.**	The Chairman of the General Assembly stated that the company requested external Audit Firms to quote for providing Audit Services for the year 2023, and the best offer received was from MS/ Grant Thornton for an amount of AED 300,000, whereas E&Y proposal was for AED 575,000.
	Resolution no (8)	The General Assembly decided to appoint MS/ Grant Thornton as external auditors for the fiscal year 2023, for a value of 300,000 dirhams excluding tax by 56,9677% of the attendance.

The meeting ended at 1:00 PM afternoon on Sunday, March 19, 2023.

The signatories of the minutes shall be responsible for the validity of the data contained therein

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رأس الخيمة العقارية
RAK PROPERTIES

Name: **Signature:**

Abdulaziz Abdulla Al-Zaabi
Chairman of the Board

Maen Abdol-Kareem
rapporteur of the meeting

E&Y
External Auditor

FAB
Voting Collector

FAB

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