

**Proposed amendments to the Articles of Association of  
DXB Entertainments PJSC**

Reference	Purpose of Amendment	Current	Proposed
Introduction	-	Dubai Parks and Resorts PJSC was established as a limited liability company in the Emirate of Dubai in the United Arab Emirates under Trade License No. 673692 issued on 12/07/2012 by the Department of Economic Development in the Emirate of Dubai. The Company was converted to a public joint stock company pursuant to the Resolution No 1080 of the Minister of Economy of 2014; and pursuant to the Memorandum and Articles of Association of the Company notarized on 19/11/2014 before the Notary Public in the Emirate of Dubai and in accordance with the provisions of the Federal Law No. (8) of 1984 concerning Commercial Companies and the amending laws thereof	DXB Entertainments PJSC was established as a limited liability company in the Emirate of Dubai in the United Arab Emirates under Trade License No. 673692 issued on 12/07/2012 by the Department of Economic Development in the Emirate of Dubai. The Company was converted to a public joint stock company pursuant to Resolution No. 1080 of the Minister of Economy of 2014; and pursuant to the Memorandum and Articles of Association of the Company notarized on 19/11/2014 before the Notary Public in the Emirate of Dubai and in accordance with the provisions of Federal Law No. (8) of 1984 concerning Commercial Companies and the amending laws thereof.
	-	On 18/04/2016, the General Assembly Meeting of the Company was held and decided by a special resolution to approve the amendment of the provisions of the of the Company's Article of Association to be compatible with the provisions of Federal Law No. (2) of 2015 concerning Commercial Companies, as follows:	On 18/04/2016, a General Assembly meeting of the Company was held and decided by a special resolution to approve the amendment of the provisions of the Company's Articles of Association to be compatible with the provisions of Federal Law No. (2) of 2015 concerning Commercial Companies and to increase the issued share capital of the Company.  On 23/06/2016, a General Assembly meeting of the Company was held and decided by a special resolution to approve the amendment of the provisions of the

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			<p>Company's Articles of Association to change the name of the Company to DXB Entertainments PJSC.</p> <p>On 18/04/2017, a General Assembly meeting of the Company was held and decided by a special resolution to approve the amendment of the provisions of the Company's Articles of Association to increase the number of directors from seven (7) to nine (9).</p> <p>On 28/11/2017, a General Assembly meeting of the Company was held and decided by a special resolution to approve the amendment and restatement of the Company's Articles of Association (including decreasing the number of Directors from nine (9) to seven (7) and various consequential amendments required due to The Authority's Board of Directors Resolution no (7 R.M.) of 2016 Concerning the Corporate Discipline and Governance Standards of Public Joint-Stock Companies) as follows:</p>
Part One (definitions)	-	Articles of Association or these Articles: means these Articles of Association as amended from time to time	Articles of Association or these Articles: means these Articles of Association as amended and restated from time to time
	To bring in line with the Corporate Governance Rules (CGR) and the Commercial	Related Party(ies): <ul style="list-style-type: none"> <li>The chairman and Directors and members or the senior executive management of the Company and companies where any of the aforesaid have a controlling share; and parent, subsidiary, sister or allied companies of the Company;</li> </ul>	Related Party(ies): The chairman, members of the Board of Directors, the members of the top executive management of the Company, its employees and companies to which any of such persons contribute with no less than 30% of the capital thereof as well as Subsidiaries, Sister or Affiliated Companies

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	Companies Law (CCL).	<ul style="list-style-type: none"> <li>The relatives of the chairman or a Director or of the senior executive management up to the first degree;</li> <li>The natural person or corporate body who/which was during the year preceding that of the trading a shareholder holding 10% or more in the Company or one of its Directors or of its parent or subsidiary company;</li> <li>The person who has control over the Company</li> </ul>	
	To bring in line with the CGR.	N/A	<b>Subsidiary Company:</b> means a company, owned by the Company by more than 50% of its capital, or which is under full control of the Company regarding the appointment of its board of directors.
	To bring in line with the CGR.	N/A	<b>Sister Company:</b> means a company that belongs to the same group to which the Company belongs.
	To bring in line with the CGR.	N/A	<b>Affiliate Company:</b> means any company in which the Company owns or holds more than 25% but less than 50% of its issued share capital.
	To bring in line with the CGR.	N/A	<b>Transactions:</b> means dealings, contracts, or agreements entered into by the Company, and which do not fall within the main activity of the Company or that includes preferential conditions which the Company does not usually grant to parties dealing with its clients, or any other transactions specified by the Authority from time to time by resolutions, instructions, or circulars it issues.

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Article 18	At the Company's request	<p>The Company shall be managed by a Board of Directors consisting of 9 Directors to be elected by the General Assembly via secret Cumulative Voting. A secretary of the Board of Directors shall be appointed by the Board, and such secretary should not be a Director.</p> <p>The majority of the Directors, including the chairman, shall be composed, at any time, of nationals of the United Arab Emirates.</p>	<p>The Company shall be managed by a Board of Directors consisting of 7 Directors to be elected by the General Assembly via secret Cumulative Voting. A secretary of the Board of Directors shall be appointed by the Board, and such secretary should not be a Director.</p> <p>The majority of the Directors, including the chairman, shall be composed, at any time, of nationals of the United Arab Emirates.</p>
Article 22 (1)	To bring in line with the CGR and CCL.	<p>The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman. The vice-chairman shall act on behalf of the chairman in his absence or if the latter is otherwise incapacitated. The chairman shall represent the Company before the courts and third parties and shall implement the resolutions adopted by the Board of Directors.</p>	<p>The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman by secret voting. The vice-chairman shall act on behalf of the chairman in his absence or if the latter is otherwise incapacitated. The chairman shall represent the Company before the courts and third parties and shall implement the resolutions adopted by the Board of Directors.</p>
Article 22 (2)	To bring in line with the CGR.	<p>The Board of Directors may appoint one or more managing director(s) (including the Manager of the Company}, whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from its members. one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions.</p>	<p>The Board of Directors may elect from amongst its members one or more managing director(s) whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from its members, one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions. The Board of Directors shall form permanent committees that shall directly be affiliated to it. Permanent committees shall</p>

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			<p>consist of at least three non-executive Board members, of whom at least two members shall be independent Board members, and shall be chaired by one independent Board member. Chairman of the Board of Directors shall not be a member of any such committees. The Board of Directors shall select non-executive Board members for the committees charged with the duties that may result in conflicts of interest, such as verification of the integrity of financial and non-financial reports, review of deals concluded with stakeholders, selection of the executive management and setting their remunerations.</p>
Article 27	To bring in line with the CGR.	<p>Without prejudice to the minimum number of the Board of Directors' meetings mentioned in Article (25) above, the Board of Directors may exceptionally issue resolutions by circulation in cases of emergency. Such decisions shall be considered valid and enforceable as if they were issued in duly meeting provided that:</p> <ol style="list-style-type: none"> <li>1- Passing such resolutions by circulation does not exceed 4 times a year;</li> <li>2- The majority of Directors agree that the case necessitating a resolution by circulation is urgent;</li> <li>3- The resolutions are delivered to the Directors in writing and accompanied by all the supporting documents and papers as necessary for their review; and</li> </ol>	<p>Without prejudice to the minimum number of the Board of Directors' meetings mentioned in Article (25) above, the Board of Directors may exceptionally issue resolutions by circulation in cases of emergency. Such decisions shall be considered as valid and enforceable as if they were issued in a duly convened meeting of the Board provided that:</p> <ol style="list-style-type: none"> <li>1- The majority of Directors agree that the case necessitating a resolution by circulation is an emergency;</li> <li>2- The resolutions are delivered to the Directors in writing and accompanied by all the supporting documents and papers as necessary for their review; and</li> <li>3- Any resolution by circulation must be approved in writing by a majority of the Directors and must be</li> </ol>

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		4- Any resolution by circulation must be approved in writing by a majority of the Directors and must be presented to the next meeting of the Board of Directors to be included in the minutes of such meeting.	presented to the next Board of Directors meeting to be included in the minutes of such meeting.
Article 31	To bring in line with the CGR and CCL.	The Company shall not, without the Board of Directors' approval, conclude with Related Parties transactions exceeding 5% of the share capital of the Company and shall not, without the General Assembly's approval, conclude such transactions if they exceed the above percentage. Transactions shall be valued by an assessor approved by the Authority. The auditor shall include conflicting and Related Parties transactions entered into between the Company and any Related Party and the procedures followed in their respect in his report.	The Company must not enter into Transactions with Related Parties where the value of such Transaction does not exceed (5%) of the Company's capital without the consent of the Board of Directors and without the approval of the General Assembly where such percentage threshold is exceeded. The Company is not allowed to conclude Transactions that exceed (5%) of the issued share capital unless it has obtained an evaluation of the Transaction by an assessor certified by the Authority. A Related Party who has an interest in the Transaction may not, and their nominees or appointees may not, participate in voting on decisions taken by the Board of Directors or the General Assembly (as applicable) in respect of such a Transaction.
Article 42(2)	To bring in line with the CCL.	2- The Board of Directors, whenever it deems fit, or upon a request of the auditor or if one or more shareholders holding not less than 20% of the share capital requesting a meeting, then the Board of Directors shall call for the General Assembly within 5 days from the date of submission of the request. The General Assembly shall be convened within at least 15 days, but not exceeding 30 days from the date of invitation to the meeting.	The Board of Directors, whenever it deems fit, or upon a request of the Authority, auditor or if on the request of one or more shareholders holding not less than 20% of the share capital, shall call for the General Assembly within 5 days from the date of submission of the request. The General Assembly shall be convened within at least 15 days, but not exceeding 30 days, from the date of invitation to the meeting.

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Article 50	To bring in line with the CGR.	<p>The General Assembly must, through a Special Resolution. decide the following:</p> <ol style="list-style-type: none"> <li>1. Increase or reduction of the share capital.</li> <li>2. Dissolution of the Company or its merger with another company.</li> <li>3. Sale or otherwise disposing or the business venture of the Company.</li> <li>4. Extension of the term of the Company.</li> <li>5. Contributions to be given for the purpose of serving society.</li> <li>6. Amendment to the Memorandum of Association or these Articles, subject to the following restrictions;               <ol style="list-style-type: none"> <li>a) The amendment should not increase the shareholders' obligations;</li> <li>b) The amendment should not cause transfer of the head office out of the State.</li> </ol> </li> <li>7. In all cases where the Law requires the issuance of a Special Resolution.</li> </ol>	<p>The General Assembly must, through a Special Resolution. decide the following:</p> <ol style="list-style-type: none"> <li>1. Increase or reduction of the Company's share capital.</li> <li>2. Issuance of bonds / sukuk</li> <li>3. Dissolution of the Company or its merger with another company.</li> <li>4. Sale or otherwise disposing of the business of the Company.</li> <li>5. Sale of 51% or more of the Company's assets</li> <li>6. Extension of the term of the Company.</li> <li>7. Offering voluntary contributions for the purposes of community service.</li> <li>8. Amendment to the Memorandum of Association or these Articles, subject to the following restrictions;               <ol style="list-style-type: none"> <li>a) The amendment should not increase the shareholders' obligations;</li> <li>b) The amendment should not cause transfer of the head office out of the State.</li> </ol> </li> <li>9. Inclusion of a strategic partner</li> <li>10. Conversion of any cash debt into shares of the Company</li> <li>11. Issuing employee stock ownership plan</li> <li>12. In all cases where the Law requires the issuance of a Special Resolution.</li> </ol>