

Articles of Association

Middle East Investor Relations Association

(the "Association")

1. Establishment and Name

There shall be established in Dubai, United Arab Emirates ("UAE") a non-profit, non-religious and non-political association, the Middle East Investor Relations Association shall be registered as an association in the Dubai Association Centre, with license number [DAC - 0029], whose address is: Office 18, Level 7, Dubai World Trade Centre Sheikh Rashid Tower, Dubai, UAE (hereinafter referred to as "MEIRA" or the "Association").

2. Registered Office

The registered Head office of the Association shall be Dubai in the United Arab Emirates. The Association shall be licensed by the Dubai Chamber to carry out its activities according to these Articles of Association ("AOA") and under the umbrella of Dubai Chamber.

3. Definitions

The following words and expressions shall have the meanings opposite to each, unless the context otherwise requires:

- The Chamber: Dubai Chamber of Commerce & Industry.
- The Director: The President and CEO of the Chamber.
- Board of the Association/Managing Board: Board of Directors of the Association.
- The General Assembly: The general assembly of the Association.
- The License: The License issued by the Director for the Association to conduct its activities in accordance with the provisions of the by-laws and resolutions issued by the Chamber.

4. Language

The English language shall be the official language of the Association. Other languages may be included as official languages if considered appropriate and beneficial to the members of the Association.

5. Objectives

MEIRA is an independent organisation dedicated to promoting Investor Relations ("IR") and international standards in corporate governance. The mission of MEIRA is to enhance the reputation, efficiency and attractiveness of capital markets in the Middle East.

This involves a commitment to fostering increased dialogue among its members and encourage them to share and adopt best practice techniques within the field of IR. In partnership with stock exchanges, regulators and other market participants, MEIRA supports companies and IR practitioners through its professional development and certification programmes as well as its membership community network and network of country chapters.

Mission

To promote best practice IR in the Middle East through training, education, certification and professional networking and, together with local exchanges and regulators, seek to improve the efficiency of capital markets through sound IR practices and enhancement of market infrastructure.



Vision

To connect Middle East market participants in the field of IR and improve standards of corporate governance, transparency and access, thus attracting global investment to the region.

Values

- Transparency
- Accuracy
- Integrity
- Collaboration
- Influence

6. Membership

- a) Any natural person or legal entity would be eligible to be a member of the Association, if other terms are satisfied.
- b) A member of the Association once admitted, shall:
 - i. Follow and observe all rules and regulations that may be enforced from time to time including any code of conduct, mandatory guidelines issued by the Association (if any).
 - ii. Pay membership fees regularly and on time.
 - iii. Make efforts to promote the objects of the Association and not do or cause to be done any act which is detrimental to the credit, welfare, reputation or interest of the Association.
 - iv. Comply with other duties and obligations of members set out in the by-laws (if any), to be issued by the Managing Board.

7. Categories of Membership

a) Certified Investor Relations Officer (CIRO) Alumni Membership

The CIRO Alumni Membership is specially designed for CIRO alumni who studied with MEIRA to receive a professional certification. It gives the opportunity to students, who are interested in pursuing a career in IR to benefit from our membership offer at no cost. Any individual, who attended the CIRO Programme with MEIRA, can be an individual member. Membership is valid for 1 year after the CIRO training.

b) Basic Membership

The Basic Membership is designed for individuals, private companies or start-ups with a particular interest in IR. For those not yet or no longer working in an IR department but who want to attend our events and benefit from our educational content, the Basic Membership includes most of the Corporate Membership benefits. Membership is valid for 1 year after registration.

c) Corporate Membership

Corporate Membership is intended for publicly listed companies. Any company with equity or debt listed on any Middle East stock exchange and/or listed outside the Middle East but with activities in the Middle East can be a corporate member. Membership is valid for 1 year after registration.

d) Advisor Partnership

Advisor Partners are third party agencies and consulting firms that work closely with the IR departments of listed companies. The Association relies on the support and involvement of its advisor members when it comes to content generation and expertise. Any third party service provider, who is connected to the Association by nationality or activity or otherwise shares with it its objectives, can be an Advisor Partner. Membership is valid for 1 year after registration.

e) Gold and Platinum Partnership



Gold and Platinum Partners consist of a small group of important Middle East based institutions that have a specific interest in sponsoring the Association and its initiatives. The Association works closely with the Partners on all regional initiatives and events, and representatives from the Partner institutions tend to be actively involved in the Association's various committees and Country Chapters. Any company, who is connected to the Association by nationality or activity or otherwise shares with it its objectives, can be a Partner. Membership is valid for 1 year after registration.

8. Cessation of Membership

A member of the Association shall cease to be a member in the following circumstances:

- a) In the case of individual member, upon death or bankruptcy of such individual.
- b) In the case of corporate/partner, upon insolvency of such member.
- c) Upon tendering his resignation in writing, provided that he will be liable to pay monies due and payable by him to the Association, according to these AOA.
- d) Upon failing to pay the membership fees.
- e) Upon expulsion from membership as per determined by the Board.

9. Board of the Association/ Managing Board (the Board)

The management of the Association shall be vested in a managing board composed of a maximum of 15 (fifteen) directors. Four of these directors shall be office-bearers namely, Chairman, Vice-Chairman, Secretary, Treasurer and the rest member /members. The elections of the Board and the functions of the office-bearers shall be according to the provisions indicated in the corporate governance guidelines appended to these AOA at Appendix 1.

10. Powers of the Board

The Board shall be responsible for the overall management of affairs of the Association and shall exercise all such powers and do all such acts and tasks that are incidental or conducive to the attainment of the objects of the Association.

11. Filling of Casual Vacancy of Office Bearers and Board members

Upon resignation or casual vacancy of an office bearer or member of the Board, the Board shall be entitled to co-opt any member of the Board in case of an office bearer and any member of the Association in case of a member of the Board, to fill such vacancy in an acting capacity until the date of the elections by the members in the next General Meeting.

12. Functions of the Board

The Board shall be responsible for the overall management of the affairs of the Association and shall exercise all such powers and do all such acts and tasks that are incidental or conducive to the attainment of the objectives of the Association.

Without prejudice to the generality of the foregoing, the Board shall have the following powers:

- a) To manage the funds of the Association, open, operate and close all types of Bank accounts in the name of the Association. The Board may designate the Chairman or Vice-Chairman or any of the office bearers, in addition to the Treasurer to operate and manage such Bank accounts.
- b) To appoint sub-committees from among its members or other members of the Association and to delegate to them such functions as it deems fit and according to the provisions in the by-laws (if any) pertaining to this.
- c) To renew the license of the Association, carry out all administrative affairs of the Association and for this purpose may engage staff, fix their remuneration, obtain office facilities and other related services.
- d) To represent the Association before Judicial Authorities, Ministries, Government Departments, Police, Municipalities and Chambers of Commerce and Industry in the United Arab Emirates or elsewhere.



- e) To receive sponsorship and, or grants.
- f) To establish its own by-laws and guidelines for the conduct of its business and amend the same from time to time as needed.

13. Meetings of the Board

- a) Meetings of the Board shall be called at least once 4 (four) times in any Gregorian calendar year. The Chairman and/or Secretary on his own motion or upon a request in writing made by any three members of the Board shall call a meeting of the Board.
- b) Notice of every meeting of the Board containing the agenda to be transacted shall be sent to each member of the Board, at least five days before the meeting. Any urgent or Extraordinary meeting may be called by a shorter notice.
- c) The draft minutes of every meeting shall be prepared and circulated by the Secretary within five days from the date of the meeting. The minutes shall be approved at the next meeting and signed by the Chairman of that meeting.

14. Powers of the Board

The Board shall have the following powers, to be exercised by either two third or simple majority. The following powers shall be exercised by two third majority:

- a) Expulsion and/or suspension of the membership of a member of the Board or the Association.
- b) To consider and approve the audited financial statements.
- c) To approve notice for convening an Extraordinary General Meeting.
- d) To decide matters relating to the interpretation of the provisions of these AOA.

The following powers shall be exercised by a simple majority:

- a) Fill a casual vacancy in the Board or a sub-committee.
- b) To prepare and approve the Annual Report of the association.
- c) To appoint the Election Officer.
- d) To transact any other business, other than the above mentioned.

15. Annual General Meetings

- a) The Annual General Meeting (AGM) of the Association shall be held in Dubai within 3 months of the close of the financial year.
- a) The venue, date and time shall be fixed by the Board and a notice thereto shall be sent to all the members by the Chairman or Secretary not less than 21 days in advance.
- b) Such notice shall also contain the agenda, which shall include:
 - i. to receive and adopt the Annual Report of the affairs of the Association,
 - ii. to receive and adopt the audited financial statements of the Association,
 - iii. to appoint the Auditors,
 - iv. to elect the office-bearers,
 - v. to transact any other matters that may be brought up, with the permission of the Chairman.
- c) Notice of the AGM shall be sent by electronic mail/post/fax or displaying it on the Association's website. Once displayed on the website, this shall be deemed as compliance with the notice requirement.
- d) Unless otherwise provided for elsewhere in these AOA, all resolutions at the AGM shall be passed by a simple majority.
- e) The auditors shall have the right to attend the AGM and be heard on any matter that concerns them.

16. Extraordinary General Meeting (EGM)

- a) An EGM can be called if matters of importance to the Association arise which require the members to vote.



- b) An EGM may be convened by the Board at any time on its own accord or upon receipt of requisition of holding such meeting in writing by 30% of the members of the Association. The requisition should state clearly the purpose of the meeting and the business to be transacted thereat. No other business will be discussed.
- c) When deciding to convene the meeting as above –mentioned, the Board shall do so within 15 days and give 7 days' notice to the members before the date of the meeting.

17. Quorum

- a) 51% of the members of the Board shall constitute the quorum for a meeting of the Board.
- b) 5 (five) members present shall constitute the quorum for any General Meeting.
- c) If there is no quorum, the meeting shall be adjourned for two weeks. The members who will be present at the adjourned meeting, shall form the quorum.

18. Accounts and Audit

- a) The accounts of the Association shall be maintained in accordance with international standards. The Board shall approve the accounting policies to be followed. The auditors' report shall be made available to the members of the Association at the AGM.
- b) The books of accounts shall be maintained under the supervision of the Treasurer and shall always be available for inspection by the members of the Board.

19. Interpretation of the AOA

The ruling of the Board shall be decisive in all matters relating to interpretation of the provisions of these AOA, unless otherwise specifically provided for in these Articles or the by-laws (if any).

20. Amendments to the AOA

Any amendments to these AOA shall be approved by a majority of two thirds of the members present and are entitled to vote at the General Meeting where such motion is proved for approval.

21. Winding Up/ Dissolution

In case of a winding up or dissolution of the Association, any funds or property remaining after satisfaction of the Association's debts shall be disposed of in accordance with the decision of the members at an EGM and under the guidance of the Board.

22. Governing Law

These AOA are made in Dubai, United Arab Emirates and are therefore subject to the laws and regulations of Dubai and the UAE in force from time to time.



Appendix 1 Corporate governance guidelines

The Association's objective is to promote best practice in investor relations across the Middle East. It does this, wherever possible in partnership with country regulators, exchanges and Chapters, through training, education, professional networking and the sharing of best practice.

Board of Directors ("the Board")

The Board is collectively responsible for setting, prioritizing and monitoring delivery of strategic and operational objectives, in the context of resources and controls. The Board meets approximately 4 (four) times a year (Dec, Feb, May/June and Oct) for approximately 2 hours. There is normally a face to face meeting but many Board Members dial-in given their location.

With effect from July 2015, the Board will be comprised of a Chairman and 10 Board Members. Board members including the Chairman act as volunteers and are not compensated for their time and effort.

The role on the Board is ideally and primarily to leverage one's experience, personality and objectivity to bear at Board level on any and all aspects of the Association's activity, across all of which holding the Association and its 'executives' to account on behalf of its members and other stakeholders.

To the extent that it does not create any direct conflict and where practical, all Board members are also expected to promote, support and assist the Association (in terms of recruitment of members and volunteers, but also in the development of strategic relationships) as well as to inform the Board in a timely way of any perceived actual or potential conflicts of interest.

Due to the voluntary nature of the Association, Board members serve indefinitely. In the event of a vacancy, resignation or non-performance, new Board members will be nominated and voted in by the existing members. The Chairman and Vice Chairman will be appointed on an annual basis. Nominations and voting will be by the Board.

- Two Board members to be rotated on a periodic basis
- Chairman to be ratified at the General Assembly

Board Committee - Finance & Governance

The Chair of the Finance & Governance Committee is responsible to the Board for ensuring that an appropriate governance and risk control culture operates between and within the executive and sub-committees as well as for financial control and reporting.

The committee Chair is appointed by the Board on an indefinite basis.

Executive Committee

The Executive Committee is responsible for overseeing the activities of the General Manager ("GM") and expediting decisions relating to day to day operations of the Association.

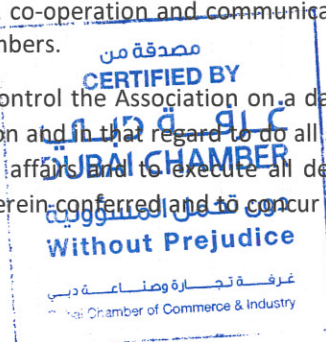
Extended Board

The extended Board is an honorary designation to select individuals, who choose to remain aligned with the Association's interests but are unable to contribute actively. Members are in direct touch with the Executive Committee on matters relating to the Association. The extended Board is consulted on a time to time basis on matters related to their experience in the Association. Typical members comprise of ex-Board members.

General Manager

The General Manager is responsible to the Board for ensuring timely development and delivery of sub-committee deliverables and objectives, and in this optimizing transparency, co-operation and communication between and within the executive, sub-committees and sub-committee members.

In general, the General Manager is responsible for the management and control the Association on a day to day basis and to supervise the carrying on of the objectives of the Association and in that regard to do all such acts, deeds, matters and things whatsoever in or about the Association's affairs and to execute all deeds, covenants and agreements for the purpose of giving effect to the powers herein conferred and to concur with



persons jointly interested with the Association therein, in doing all such acts as amply and effectively to all intents and purposes as the Association could do in its own name and on its own behalf and to sign and execute all papers, contracts, documents or otherwise required to give full effect to any of the above.

The General Manager is entitled to remuneration in his/her capacity as General Manager. The Board is responsible for hiring the General Manager.



Clemence Piot
General Manager

25/08/2016



