

Corporate Governance Report continued

Annual General Meeting 2022

The Annual General Meeting (AGM) of the Company on 11 April 2022 was Yahsat's first general meeting of the shareholders as a listed company. The Agenda included the following:

1. Approve the report of the Board of Directors on the Company's activities and its financial position for the year ended 31 December 2021
2. Approve the report of the Company's auditor for the year ended 31 December 2021
3. Approve the Company's balance sheet and profit and loss account for the year ended 31 December 2021
4. Approve the Board of Directors' recommendation to distribute a cash dividend for the second half of the year 2021 amounting to AED 192,741,851 (7.9 fils per share)
5. Approve the payment of AED 3,285,479 (plus any applicable UAE VAT) to the Board of Directors as remuneration for the year ended 31 December 2021
6. Release the Board of Directors from liability for their activities for the year ended 31 December 2021
7. Release the independent auditors from liability for their activities for the year ended 31 December 2021
8. To appoint KPMG Lower Gulf Limited as external auditors for the year 2022 and determine their remuneration for the audit at AED 1,459,786 plus any applicable UAE VAT
9. Approve the Board of Directors' Remuneration Policy issued by the Company pursuant to the Chairman of Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning the Approval of Joint Stock Companies Governance Guide
10. Approve the Board of Directors' recommendation to amend the dividend policy of the Company as published on the Company's website

All resolutions presented to Yahsat's AGM were passed by majority of the shares represented at the meeting. These included the approval of the Company's financial statements, the auditor's report, the appointment of the Company's external auditor for the year beginning 1 January 2022 and the auditor's fees, the release of the Board and the auditors of any responsibility or liability for any claims that may arise in respect of the financial year ended 31 December 2021, distribution of cash dividend, Board of Directors' Remuneration Policy issued pursuant to the Chairman of the Authority's Board of Directors' Decision no. (3/R.M) of 2020 concerning the Approval of Joint Stock Companies Governance Guide and amend the Company's dividend policy.

Special Resolutions:

The special resolution, as defined in the Company's Articles of Association, is the resolution that requires approval of the Company's General Assembly by votes of a majority of 75% of the shares represented in the Company's General Assembly. Special Resolutions are passed for specific matters defined and specified in the Company's Articles of Association, which are also in conformity with the relevant laws and regulations taking effect in UAE. The Company held one General Assembly meetings during 2022 and passed the following Special Resolutions:

1. To approve the amendment to Articles 9 and 34 of the Articles of Association of the Company as published at the Company's page at ADX and uploaded to the Company's website.
2. To authorise the Board of Directors of the Company, and/or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions to be adopted by the general assembly in this meeting including agreeing any changes to any of the above amendments to the Articles of Association of the Company which the SCA or other regulatory authorities may request and to effect any changes to the Articles of Association or which may be required to prepare and certify a full set of the Articles of Association incorporating all the amendments including the introductory part of the Articles of Association and reference to the resolutions of the general assemblies of the Company amending the Articles of Association and to replace any reference to the repealed commercial companies law with the provisions of the Federal Law by Decree No. (32) of 2021 concerning Commercial Companies.

The Annual General Meeting (AGM) of the Company in April 2023 will be Yahsat's second general meeting of the shareholders as a listed company.

General Information Regarding the Company's Shares

As at 31 December 2022, Yahsat had an issued share capital of AED 2,439,770,265 divided into 2,439,770,265 shares of AED 1.00 each. All of these shares have been admitted to trading on the Abu Dhabi Securities Exchange, ADX, since 14 July 2021.

From 1 December 2021, the Company's shares were included as a constituent of the MSCI Small Cap Indices, including the MSCI All Country World Index (ACWI) Small Cap Index, MSCI Emerging Markets Small Cap Index, and the MSCI UAE Small Cap Index after fulfilling the necessary listing requirements.

From 20 December 2021, the Company's shares were also added to the FTSE UAE Small Cap Index. By virtue of being a constituent of the FTSE UAE Small Cap Index, Yahsat has also been added to the FTSE Global Small Cap Index, FTSE Global All Cap Index, FTSE Middle East & Africa Small Cap Index, FTSE Middle East & Africa All Cap Index, among others.