

Notice of AGM

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Depa Limited (the Company) will be held at 35th Floor Vision Tower, Business Bay, Dubai, United Arab Emirates on 14 May 2017 at 10:30 am (the AGM) for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions:

Resolution 1	THAT the Company's financial statements as at and for the financial year ended 31 December 2016 together with the notes thereto and the auditor's report thereon, be and are hereby approved and adopted.
Resolution 2	THAT Mr. Ibrahim Belselah be and is hereby reappointed as a non-executive independent director of the Company in accordance with the Company's articles of association.
Resolution 3	THAT Mr. Roderick Maciver be and is hereby reappointed as a non-executive independent director of the Company in accordance with the Company's articles of association.
Resolution 4	THAT the Board be and are hereby authorised to exercise all the powers of the company to issue and allot shares in the Company, or grant rights to subscribe for or to convert any security into shares in the Company, up to a total maximum amount of 30,000,000 shares.
Resolution 5	THAT PwC be and are hereby reappointed as independent external auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general assembly meeting of the Company at which audited financial statements are laid.
Resolution 6	THAT subject to the above Resolution No. 5 having been passed, the Board be and is hereby generally and unconditionally authorised to determine the remuneration of the external auditors, PwC.

Special Resolutions:

Resolution 7	THAT the Company authorises the reduction of the Company's share premium account to be used solely for the purposes of extinguishing accumulated losses of the Company and its share issuance costs reserve within twelve months of this Resolution No. 7 having been passed.
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By order of the Board of Directors (the Board), 26 March 2017

Mr. Ibrahim Belselah
Chairman

Registered Office:
35th Floor – Vision Tower,
Business Bay, Dubai,
P.O. Box 56338, United Arab Emirates

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EXPLANATORY NOTES

Resolution Nos. 1 to 6 are ordinary resolutions. To pass an ordinary resolution, such number of votes must be passed in favour of the resolutions which exceed 50 per cent of all the votes cast (in person or by proxy) at a general meeting. Resolution No. 7 is a special resolution. To pass a special resolution, such number of votes must be passed in favour of the resolutions which exceed 75 per cent of all the votes cast (in person or by proxy) at a general meeting.

Resolution No. 1 - Approval of the Accounts and the Auditors Report

The Company is required to present its audited financial accounts for the year ended 31 December 2016 and the accompanying auditor's report to shareholders at its AGM for discussion and, if thought fit, approval. This provides the shareholders with an opportunity to discuss the performance of the Company during the year, its management and prospects for the future. This part of the AGM will also be an opportunity for Senior Management to update the shareholders on the Company's business plan.

Resolution No. 2 – Reappointment of Non-Executive Independent Director

The Company's articles of association state that any director appointed by the Board may hold office only to the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting

Resolution No. 3 – Reappointment of Non-Executive Independent Director (retiring by rotation)

The Company's articles of association provide that any one or more directors last appointed or reappointed at the third immediately preceding annual general meeting shall retire from office and, if willing to act, be reappointed by the shareholders.

Resolution No. 4 – Authorisation to Allot Shares

The Company's articles of association provide that the Company may from time to time pass a resolution authorising the Board to issue and allot shares or grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum amount authorised by that resolution. Any such authorisation, unless extended, will expire after 5 years. Among other things, the Board has decided to implement a long term incentive plan (LTIP) for the Company, under which eligible employees are to be allotted shares in the Company based on their continued performance. Under the LTIP Rules current as at the date of this resolution, subject to any future amendment by the Board, no awards shall be granted to eligible employees which would result in the total proportion of all unvested awards under the LTIP exceeding 5% of the total issued share capital of the Company as at that date. For this and other general purposes, the Board requests the authorisation of the shareholders to allot some of the authorised but unissued shares of the Company. The Company currently has an authorised share capital of 5 billion shares, of which only a fraction have currently been allotted. The authority requested under this resolution comprises around 5% of the outstanding share capital of the Company to be exercised during the period up to the next following annual general meeting of the Company.

Resolution Nos. 5 and 6 - Auditors

The Company's auditors must be appointed at each annual general meeting to hold office from conclusion of that meeting until conclusion of the next annual general meeting. PwC are recommended to the shareholders by the Board for appointment for the Company's 2017 fiscal year.

Resolution No 7 – Reduction of Share Premium Account

The Company's articles of association provide that the share premium account of the Company may be reduced in any way, if approved by a special resolution. The share premium account is an equity account on the Company's balance sheet which represents the amounts subscribed by shareholders for shares in excess of the par value of those shares. The Board proposes to use this amount to extinguish accumulated losses currently on the balance sheet of the Company and its share issuance costs reserve. This transfer will enable the Company to commence generating distributable reserves in 2017, from which dividends may be paid following the Company publishing its audited results for the year ended 31 December 2017.

Should any Shareholder be in doubt as to how they should vote on any resolution and/or as to how a resolution may affect them, they should seek advice from their financial advisor, legal advisor or other professional advisor as soon as possible.

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NOTES

Shareholding

As at the date of this Notice, there are 607,860,365 outstanding ordinary shares of US\$ 0.40 (nominal value) in issue, each with equal voting rights.

Proxies

Holders of ordinary shares entitled to attend and vote may appoint one or more proxies to attend and vote in their place at general assembly meetings of the Company. Any proxy so appointed need not also be a shareholder.

Resolutions

The Board is responsible for ensuring shareholders' rights are properly safeguarded. The Board uses the AGM to communicate with shareholders on important aspects of the Company's affairs. Shareholders are encouraged to ask questions of the Board but any proposal(s) for new resolutions must be provided in advance to the Company Secretary. Any proposed new resolution will be considered at the next general assembly meeting called. This is a safeguard to ensure compliance with corporate governance principles set out in the DFSA Markets Rules and to promote fairness and equality by having all shareholders duly informed of any resolutions to be considered at a general assembly meeting in the appropriate amount of time afforded by law.

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Entitlement to Attend and Vote

Only those shareholders entered on the relevant register of shareholders as of 5:00 pm UAE time on 1 May 2017 (the Record-Date) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time.

Changes to entries in the register of members after 5:00 pm UAE time on the Record-Date shall be disregarded in determining the rights of any person to attend or vote at the AGM.

If the AGM is adjourned, entitlement to attend and vote will be determined by reference to the relevant register of shareholders at 5:00 pm UAE time; as of the originally stated Record-Date.

Nominee Registration

All the shares traded on NASDAQ Dubai are registered in the name of NASDAQ Dubai Guardian Limited as nominee for the beneficial owners.

NASDAQ Dubai Guardian Limited will not exercise the right to attend and to vote at the AGM but will enable the beneficial owners to attend the AGM and vote in person and/or to exercise voting rights by issuing proxies upon the instruction of beneficial owners. In order to facilitate this please carefully read and follow the instructions laid out in the following section.

Voting/Attendance Request

1. Voting

If you would like to have your shares voted without attending the AGM in person, please fill out the voting instruction form and return it signed and dated to your broker or custodian (if you do not have a direct NIN account) or to our Registrar* (if you have a direct NIN account) as soon as possible, however, no later than 5:00 pm on 9 May 2017. Your broker, custodian or the Registrar will submit your votes to the tabulation agent. If you subsequently desire to change your vote, or to attend the meeting in person, please contact your broker, custodian or our Registrar prior to the deadline specified by them in order to facilitate your changes. The tabulation agent will provide your voting instructions to NASDAQ Dubai Guardian Limited who will lodge your vote with the Company's Chairman to be cast on your behalf at the AGM.

2. Attendance in Person or by a Personal Representative

If you would like to attend the AGM in person, or if you would like to be represented by a person of your choice, please fill out the personal attendance request form and return it signed and dated to your broker, custodian or our Registrar before 5:00 pm on 9 May 2017. Your broker, custodian or our Registrar will submit your attendance request details to the tabulation agent. If you subsequently desire to change your personal representative, or to vote without attending in person, please contact your broker, custodian or our Registrar prior to the deadline specified by them (if earlier than 9 May 2017).

In order to enable smooth registration at the AGM, you will need to provide a valid proof of photo identification (e.g. passport, driving license etc.) at the registration desk of the AGM.

*Our registrar and tabulation agent is Link Market Services (EMEA) (DIFC) Ltd and can be contacted in the following ways:

Email: depa.registrar@linkmarketservices.com

Tel: +971 (0)4 4019983

Fax: +971 (0)4 4019985