



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the AGM) of **Depa PLC** (the Company) will be held at 35th Floor, Vision Tower, Business Bay, Dubai, United Arab Emirates (**UAE**) on 12 June 2019 (Wednesday) at **13:00** (UAE time) for the following purposes:

ORDINARY RESOLUTIONS

Resolution 1	THAT the Company's financial statements as at and for the financial year ended 31 December 2018, together with the notes thereto and the auditor's report thereon, be and are hereby approved and adopted.
Resolution 2	THAT PwC be and is hereby reappointed as independent external auditor 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 3	THAT subject to PwC being reappointed, the Board be and is hereby generally and unconditionally authorized to determine the remuneration of the external auditor.
Resolution 4	THAT Mr. Ahmed Ramdan be and is hereby reappointed as a non-executive director of the Board of the Company in accordance with the Company's articles of association.
Resolution 5	THAT Mr. Khalifa Al Romaithi be and is hereby reappointed as a non-executive director of the Board of the Company in accordance with the Company's articles of association.
Resolution 6	THAT Mr. Saeed Al Mehairbi be and is hereby reappointed as a non-executive director of the Board of the Company in accordance with the Company's articles of association.
Resolution 7	THAT Mr. Marwan Shehadeh be and is hereby reappointed as a non-executive director of the Board of the Company in accordance with the Company's articles of association.
Resolution 8	THAT Mr. Hamish Tyrwhitt be and is hereby reappointed as a non-executive director of the Board of the Company in accordance with the Company's articles of association.
Resolution 9	THAT Mr. Abdullah Al Turifi be and is hereby reappointed as a non-executive director of the Board of the Company in accordance with the Company's articles of association.

SPECIAL RESOLUTIONS

Resolution 10	THAT with effect from the conclusion of this general assembly meeting, the draft articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.
Resolution 11	THAT the Company authorizes the reduction of the Company's share premium account to be used solely for the purposes of extinguishing accumulated losses of the Company within twelve months of this resolution having been passed.

By order of the Board

David Holiday
Company Secretary

Date: 20 May 2019

EXPLANATORY NOTES

Ordinary Resolutions

To pass an ordinary resolution, such number of votes must be passed in favour of the resolution which exceeds fifty per cent (50%) 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 2018 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.

Resolutions No. 2 & 3 – 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 2019 fiscal year.

Resolutions No. 4 - 8 – Reappointment of Non-Executive Director (retiring by rotation)

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

Resolution No. 9 - Reappointment of Non-Executive Director (original appointment by the Board)

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

Special Resolutions

To pass a special resolution, such number of votes must be passed in favour of the resolution which is at least seventy five per cent (75%) of all the votes cast (in person or by proxy) at a general meeting.

Resolution No. 10

On 12 December 2018 the DIFC introduced a new companies law regime (the New Companies Law) affecting all entities registered in the DIFC.

The Company is required to update its articles of association in order to bring them in line with the New Companies Law within twelve months of the introduction of the New Companies Law. The updated articles of association must be approved by the Company's shareholders. The draft updated articles of association are available for review on the Company's website.

Resolution No. 11

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 existing on the balance sheet of the Company.

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NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Shareholding

As at the date of this Notice, there are 618,452,753 ordinary shares in issue, each with a nominal value of USD 0.40 and all with equal voting rights.

Nominee registration

All 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.

Any reference to a shareholder in this notice and appendices hereto is a reference to a beneficial owner.

Voting and attendance

Only those shareholders entered on the relevant register of shareholders as at 17:00 UAE time on 30 May 2019 (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 shareholders after 17:00 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 17:00 UAE time; as at the originally stated Record Date.

Shareholders are entitled to attend and vote at the AGM in person or by proxy. Please note that neither you nor any appointed proxy will be permitted to vote at the AGM if you have not registered for attendance in advance as outlined in this Notice.

Registration at the AGM will open at 12:00 noon UAE time. Valid proof of photo identification (e.g. passport, driving licence, national/residency identity cards) is required for registration at the AGM

Attendance in person

If you would like to attend the AGM in person, please fill out [Appendix A - Annual General Meeting Attendance Notification 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 and tabulation agent (our **Registrar**) (if you have a direct NIN account) before 17:00 UAE time on 6 June 2019.

Attendance by proxy

Shareholders entitled to attend and vote may appoint one or more proxies to attend and vote in their place at the AGM. A proxy need not be a shareholder.

If you wish to attend the AGM via proxy, please fill out [Appendix B – Annual General Meeting Proxy 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) before 17:00 UAE time on 6 June 2019.

When completing the Annual General Meeting Proxy Form, please insert the total number of shares registered in your name in the register of shareholders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

A shareholder is entitled to appoint more than one (1) proxy to attend, speak and vote at the AGM. Where such shareholder appoints more than one (1) proxy, the shareholder should specify the proportion of the shareholding concerned (expressed as a percentage of the whole) to be represented by each proxy. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

If the appointor of a proxy is a corporation, the instrument appointing a proxy must be executed under seal of the hand of its duly authorised officer or attorney.

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is not delivered, incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies (including any related attachment).

Tabular Voting

If you would like to have your shares voted without attending the AGM in person or by proxy, please fill out [Appendix B - Annual General Meeting Proxy Form](#) in order to facilitate the appointment of the Chairman of the AGM as your proxy to vote on your behalf and as directed therein.

Please return the signed and dated form 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 17:00 UAE time on 6 June 2019.

Your broker or custodian (if you do not have a direct NIN account) or our Registrar (if you have a direct NIN account) 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 or custodian (if you do not have a direct NIN account) or to our Registrar (if you have a direct NIN account) 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.

Registrar and Tabulation Agent

The Company's 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