Depa PLC
Incorporated in the Dubai International Financial Centre, Dubai, United Arab Emirates
Licence No.: CL0567

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the "**EGM**") of Depa PLC (the "**Company**") will be conducted electronically via web application (the "**Virtual EGM Venue**") on 11 March 2022 (Friday) at 1pm (UAE time) for the below purposes. It should be noted that only Independent Shareholders (see explanatory notes below for further details) will be allowed to vote on Resolution 2. This notice is enclosed in the letter to shareholders dated 24 February 2022 (the "**Letter to Shareholders**").

ORDINARY RESOLUTIONS

Resolution 1	THAT, in accordance with article 36(3) of the DIFC Law No. 5 of 2018 (the "**Companies Law**") and article 2.2(c) of the Company's articles of association (the "**Articles of Association**") the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to: i. allot an aggregate nominal amount of US$750 represented by Ordinary A shares in the capital of the Company (each having the rights and restrictions set out in the Company's articles of association as adopted pursuant to Resolution 10) for the purpose of issuing the Subscription Shares (as such term is defined and as described in the Letter to Shareholders); and ii. grant rights to subscribe for up to an additional aggregate nominal amount of US$272.829158 represented by Ordinary A shares in the capital of the Company (and allot up to such additional aggregate nominal amount represented by Ordinary A shares in the capital of the Company in satisfaction of the exercise of such rights) for the purpose of issuing the Warrants and the Warrant Shares (as such terms are defined and as described in the Letter to Shareholders). The authority granted under this Resolution shall expire at the earlier of the Company's next general meeting revoking such authority, and the fifth anniversary of the date on which this Resolution is passed, save that the Company may, before this authority expires, make an offer or enter into an agreement which would or might require Ordinary A shares to be allotted or rights to subscribe for Ordinary A shares to be granted and the directors of the Company may allot Ordinary A shares or grant rights to subscribe for Ordinary A shares (and allot Ordinary A shares in satisfaction of the exercise of such rights) in pursuance of that offer or agreement.
Resolution 2	THAT, the waiver of the mandatory bid requirement on the Public Investment Fund of the Kingdom of Saudi Arabia ("**PIF**") to make an offer under Rule 4.1.1 of the Takeover Rules module of the DFSA Rulebook (the "**TKO**") as a result of the allotment and issuance to PIF of the Subscription Shares upon completion of the subscription agreement entered into between the Company and PIF dated 10 February 2022 ("**Completion**"), and upon any Warrant Shares being issued to PIF thereafter in accordance with the terms of such subscription agreement and the warrant instrument to be entered into by the Company and PIF pursuant thereto be and is hereby approved. *This Resolution 2 may only be voted on by Independent Shareholders.*
Resolution 3	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Fadi Adel AlSaid shall be appointed as a Director of the Company with effect from Completion.

Resolution 4	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Muteb bin Mohammed Al Shathri shall be appointed as a Director of the Company with effect from Completion.
Resolution 5	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Sadhak Bindal shall be appointed as a Director of the Company with effect from Completion.
Resolution 6	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Naif bin Saleh Al Issa shall be appointed as a Director of the Company with effect from Completion.
Resolution 7	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Mohammed bin Turki Alsudairy shall be appointed as a Director of the Company with effect from Completion.
Resolution 8	THAT, in accordance with article 12.2 of the Articles of Association and subject to the adoption of Resolution 10, Faisal bin Hassan Al Areefi shall be appointed as a Director of the Company with effect from Completion.

SPECIAL RESOLUTIONS

Resolution 9	THAT, subject to the passing of Resolution 1, and pursuant to the waiver by the shareholders of the rights under Article 40 of the Companies Law and Article 2.3 of the Articles of Association for the purposes of the issuance of the Subscription Shares and the Warrant Shares, that the directors of the Company be and they are hereby empowered to allot equity securities (as defined in Schedule 1 of the Companies Law) of the Company for cash pursuant to the authority conferred by Resolution 1 above as if Article 40 of the Companies Law and article 2.3 of the Articles of Association did not apply provided that this power shall be limited to up to an aggregate nominal amount of US$1,022.829158. This power, unless renewed, extended, varied or revoked by the Company in a general meeting, shall expire on the fifth anniversary of the date on which this Resolution is passed.The Company may, before this authority expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities pursuant to that offer or agreement.
Resolution 10	THAT, subject to the passing of Resolutions 1, 2 and 9, with effect from the conclusion of the EGM, the draft articles of association attached to this resolution 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, for the purpose of (i) creating a new class of shares designated as "Ordinary A shares" (each having the rights and restrictions prescribed therein) and (ii) increasing the Company's authorised share capital to two billion one thousand one hundred Dollars (US$2,000,001,100) divided into five billion (5,000,000,000) Ordinary Shares of US$0.40 each and one billion one hundred million (1,100,000,000) Ordinary A Shares of US$0.000001 each; (iii) increasing the maximum number of directors of the Company from nine to 11; and (iv) facilitating the conduct of virtual general meetings of the Company.

By order of the Board

David Holiday
Company Secretary

Date: 24 February 2022

EXPLANATORY NOTES

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 (voting online through the Virtual EGM Venue or by proxy) at the EGM, save that only Independent Shareholders may vote on Resolution 2.

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 (voting online through the Virtual EGM Venue or by proxy) at the EGM.

The Independent Shareholders shall be all shareholders of the Company as at the date of this EGM.

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NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholding

As at the date of this Notice, there are 614,145,794 ordinary shares in issue (excluding 4,306,959 ordinary shares held in treasury), each with a nominal value of US$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 vote at the EGM but will enable the beneficial owners to attend the EGM and vote and/or to exercise voting rights by issuing proxies upon the instruction of beneficial owners. In order to facilitate this all beneficial owners should carefully read and follow the instructions set out in the following sections.

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 5pm UAE time on 4 March 2022 (the "**Record Date**") shall be entitled to vote at the EGM in respect of the number of shares registered in their name at that time.

In order to comply with the TKO, only Independent Shareholders can vote on Resolution 2.

Changes to entries in the register of shareholders after 5pm UAE time on the Record Date shall be disregarded in determining the rights of any person to attend and vote at the EGM.

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

Shareholders are entitled to attend and/or vote at the EGM personally or by proxy.

Virtual EGM Venue

Registration at the Virtual EGM Venue will open at 12pm UAE time on 11 March 2022.

Full information on the registration process and access details for the Virtual EGM Venue are set out below.

Please note that no shareholder can vote at the EGM unless such shareholder has registered in advance for attendance personally or by proxy by submission of Appendix A - Extraordinary General Meeting Attendance Notification Form or Appendix B - Extraordinary General Meeting Proxy Attendance Form or returned their vote(s) in advance by submission of Appendix C – Extraordinary General Meeting Proxy Voting Form via our Registrar as outlined below.

Shareholders who do not have a NIN, their proxy(ies) and any other guest attendee can access the Virtual EGM Venue to observe the EGM, however, these participants will not have access to the online voting system or online question forum and eligible shareholders must submit any vote(s) in advance by Appendix C – Extraordinary General Meeting Proxy Voting Form via their broker/custodian.

During the EGM, shareholders, proxies and guests must ensure that they remain connected to the internet at all times in order to witness the proceedings and, where applicable, to vote when the Chairman commences polling on the resolutions being put to the EGM. It is the responsibility of each participant to ensure connectivity for the duration of the EGM.

The Articles of Association of Depa PLC are appended in Appendix D – Articles of Association of Depa PLC.

Attendance and Voting Personally at the EGM

Note: This is available to shareholders with a direct NIN account only

A shareholder who wishes to attend the EGM personally should fill out Appendix A - Extraordinary General Meeting Attendance Notification Form and return it signed and dated to our registrar and tabulation agent (our "**Registrar**") before 5pm UAE time on 8 March 2022.

On receipt of a completed Appendix A - Extraordinary General Meeting Attendance Form, our Registrar will arrange issue of further instructions to the submitting shareholder by email to the email address provided in the form, together with a unique Event Password and Virtual EGM Venue user guide (the "**User Guide**"). On the day of the EGM, participating shareholders will need to follow the step by step instructions set out in the User Guide.

An Event Password is mandatory for attendance and voting at the Virtual EGM Venue.

Attendance and Voting by Proxy at the EGM

Note: This is available to shareholders with a direct NIN account only

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

A shareholder who wishes to attend the EGM via proxy should fill out Appendix B – Extraordinary General Meeting Proxy Attendance Form and return it signed and dated to our Registrar before 5pm UAE time on 8 March 2022.

When completing Appendix B - Extraordinary General Meeting Proxy Attendance Form, shareholders should include the total number of shares registered in their name in the register of shareholders. If no number is included, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by the appointing shareholder.

A shareholder is entitled to appoint more than one (1) proxy to attend, communicate and vote at the EGM. 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 or 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).

On receipt of a completed Appendix B - Extraordinary General Meeting Proxy Attendance Form, the Registrar will arrange issue of further instructions by email to the email address provided in the form, together with a unique Event Password and User Guide for use by the appointed proxy or proxies. On the day of the EGM, participating proxies will need to follow the step by step instructions set out in the User Guide.

An Event Password is mandatory for attendance and voting at the Virtual EGM Venue by proxy.

Tabular Voting

Note: This is available to all shareholders, including shareholders without a direct NIN account

Any shareholder who (i) does not have a direct NIN account, and/or (ii) would like to have their shares voted without attending the EGM directly or by proxy should fill out Appendix C - Extraordinary General Meeting Proxy Voting Form in order to facilitate the appointment of the Chairman as such shareholder's proxy to vote on their behalf and as directed therein.

A shareholder should return the signed and dated Appendix C – Extraordinary General Meeting Proxy Voting Form to their broker or custodian (shareholders without a direct NIN account) or to our Registrar (shareholders with a direct NIN account) as soon as possible, however, no later than 5pm UAE time on 8 March 2022.

Each shareholder's broker or custodian (shareholders without a direct NIN account) or our Registrar (shareholders with a direct NIN account) will submit that shareholder's votes to the tabulation agent.

If a shareholder subsequently desires to change their vote, and/or to attend the EGM personally (shareholders with a direct NIN account only), such shareholder should contact their broker or custodian or our Registrar in order to facilitate the requested changes. A shareholder with a direct NIN account who wishes to register to attend and vote at the EGM personally or by proxy must do so before 5pm UAE time on 8 March 2022 in order to receive a mandatory Event Password to access the Virtual EGM Venue.

The tabulation agent will provide each shareholder's respective voting instructions to NASDAQ Dubai Guardian Limited who will lodge the vote(s) with the Company's Chairman to be cast on the shareholder's behalf at the EGM.

Attending the EGM as a Shareholder without a NIN Account, as an Observer or as a Guest

Only shareholders who have a direct NIN account are entitled to vote or communicate at the EGM.

Any shareholder who does not have a NIN account, but wishes to observe the EGM personally or by proxy, should log into the Virtual EGM Venue as a guest.

To access the Virtual EGM Venue as a guest, please confirm by email to the Registrar who will arrange issue of further instructions by email to the email address provided, together with a unique Event Password and User Guide. On the day of the EGM, guests will need to follow the step by step instructions set out in the User Guide.

Access to Online Voting System and Online Question Forum at the Virtual EGM Venue

Shareholders who do not have a direct NIN account will not be able to use the online voting system or question forum at the Virtual EGM Venue. Shareholders without a NIN account or their proxy(ies) can still register as a guest for the EGM and witness the proceedings (see above), however such shareholders' vote(s) and/or questions must be lodged with the relevant broker or custodian prior to the EGM by completing and returning Appendix C - Extraordinary General Meeting Proxy Voting Form.

Submission of Questions

Shareholders with a NIN account (or their appointed proxy) attending the EGM may submit written questions through the online question forum at the Virtual EGM Venue.

Details of how to submit a written question through the online question forum are set out in the User Guide. Questions should be asked to the EGM in the English language.

Shareholders without a NIN account and guests attending the EGM through the Virtual EGM Venue may listen to proceedings but may not submit questions or vote.

Shareholders who do not have a NIN account should submit any questions to their respective broker or custodian together with Appendix C - Extraordinary General Meeting Proxy Voting Form. All questions will be provided to the Chairman in advance of the EGM.

Please note that not all questions may be answered during the time set aside for questions at the EGM. In this case, shareholder questions will be answered by email, on the Company's website or by post after the EGM.

Results

The results of voting on the resolutions will be posted on the Company's website after the EGM.

Registrar and Tabulation Agent

The Company's registrar and tabulation agent is Link Market Services (EMEA) (DIFC) Ltd who can be contacted in the following ways:

Email: meetingsadvisoryteam@linkgroup.co.uk

Tel: 971 (0) 4 401 9983

Disclaimer

By accessing the Virtual EGM Venue, any participant consents to the transmission of data and communications through the internet and acknowledges that: (i) the internet is not necessarily a secure communication and delivery system; and (ii) they understand the confidentiality and other risks associated with the use of the internet.

APPENDIX A
EXTRAORDINARY GENERAL MEETING ATTENDANCE NOTIFICATION FORM

APPENDIX B
EXTRAORDINARY GENERAL MEETING PROXY ATTENDANCE FORM

APPENDIX C
EXTRAORDINARY GENERAL MEETING PROXY VOTING FORM

APPENDIX D
ARTICLES OF ASSOCIATION OF DEPA PLC