

## **Annexure -1**

### **Vision Insurance SAOG**

#### **Articles of Association**

##### **Preamble**

This Company has been established according to the provisions of the laws and legislation regulating the establishment of commercial companies and according to the provisions of these Articles of Association. Whereas the Commercial Companies Law, promulgated by Sultani Decree no. 18/2019, provides for abrogation of the Commercial Companies Law promulgated by Sultani Decree no. 4/74, and obliges existing joint stock companies to amend their articles of association so as to be consistent with its provisions.

On June 09, 2020, the Extraordinary General Meeting of the Company was convened which resolved to approve the amendment of the Company's Articles of Association as follows:

##### **Article (1): Company Name**

The name of the Company shall be Vision Insurance SAOG. The Company is a public joint stock company and shall be referred to hereinafter as "the **Company**".

##### **Article (2): Head Office**

The Company's office of the Company and its legal headquarters shall be in the governorate of Muscat – Sultanate of Oman. The Board of Directors may establish branches, representative offices or agencies of the Company within the Sultanate of Oman and abroad.

##### **Article (3): Duration of the Company**

The Company's term shall be unlimited and shall commence on the date of registration at the commercial register.

##### **Article (4): Objectives of the Company**

The objectives for which the Company was established for are:

First: Life Insurance

Second: General Insurance

1. Industrial Insurance
2. Insurance against liability
3. Land, air, marine and transport insurance
4. Vehicle Insurance
5. Pecuniary Loss Insurance
6. Personal Accident Insurance
7. Property Insurance

8. Marine Hull Insurance
9. Fidelity Guarantee Insurance
10. Travel Insurance
11. Insurance of construction projects such as roads
12. Health Insurance
13. Other types of insurance not included in any of the above

In order to achieve its objectives, the Company has the right to perform the following activities:

1. To own or acquire the right of disposal of anything which it deems necessary in terms of moveable or immovable or any rights or liens the company deems necessary or suitable for its work nature. It can register all this in its name with the concerned authorities and invest them in any aspect it deems suitable.
2. To create, withdraw, accept, endorse or dispose of otherwise promissory notes, drafts, bills of lading and other bills which can be traded or other securities.
3. To accept business through every channel that is customary for acceptance of insurance companies including direct sales, branches, intermediaries and offers from other insurance companies.
4. To conduct all transactions and enter into all contracts in addition to doing all acts, which it deems necessary and suitable to achieve and facilitate its purposes pursuant to the conditions, which it deems appropriate.
5. To make arrangements with the government, municipalities, official or local authorities or others to obtain from them the rights, privileges and benefits which could help the company in achieving all or some of its purposes.
6. To re-conduct the guarantee or to obtain a guarantee in order to counter all or any of the risks. To do all kinds of reinsurance or counter insurance, which is related to any of the company's works.
7. To lend money in return of guarantees or without guarantees including lending money on policies issued by the company bearing in mind that the company is responsible for them. The company can cancel, amortize or discharge with regard to any policy, contract or liability.
8. To pay, settle or reconcile with regard to any claims against the company bearing in mind that it is appropriate to pay, settle or reconcile in this regard. It can resort to arbitration or any other method known to people.
9. To borrow and obtain money for the company's purposes and to secure this using the method it deems appropriate.
10. To mortgage and issue liens or guaranteed bonds with regard to all or some of the company's money, assets and projects or non-guaranteed.
11. To invest its money in bonds, deposits, property, shares and other financial and investment methods.

In general, the Company may carry out all actions necessary for achieving its objects associated therewith and complementary thereto. The activities of the Company shall only be restricted by what is prohibited by the laws effective and applicable in the Sultanate of Oman, provided for in its Articles of Association or decided by its General Meeting.

#### **Article (5): Authorized and Issued Capital of the Company**

The authorized share capital of the Company is OMR 15,000,000 (Fifteen Million Omani Rials) and the issued share capital is OMR 10,000,000 (Ten Million Omani Rials) divided into 100,000,000 (One Hundred Million) shares.

#### **Article (6): Number of Directors**

The Company shall be managed by a Board of Directors comprising seven (7) members, elected by the ordinary general meeting according to the rules and procedures issued by the Capital Market Authority.

#### **Article (7): Financial Year**

The financial year of the Company starts on 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December.

#### **Article (8): Final Provisions**

The provisions of the Commercial Companies Law (promulgated by Sultani Decree no. 18/2019), the provisions of the Capital Market Law (no. 80/98), the regulations and instructions issued in implementation thereof, and the relevant legislation regulating the activities of the Company, shall apply to all matters for which no specific provision is contained in these Articles of Association.

**Annexure - 2**

**Board and Committee Sitting Fees for the Financial Year Ended December 31, 2019**

Name of the Director/ Member	Designation	Amount received as		Total
		Sitting Fess RO	Remuneration RO	
				RO
Ali Mohammed Juma	Chairman	4,500		4,500
Khalifa Saif Darwish Al Ketbi	Deputy Chairman	2,500		2,500
Ismail Ahmed Ibrahim Al Balushi	Director	6,500		6,500
Mustafa Ahmed Jaffer Al Lawati	Director	3,000		3,000
Bassam Adib Amin Chilmeran	Director	4,000		4,000
Khalid Musabah Obaid Al Ghutraifi (Appointed from 26/3/19)	Director	5,000		5,000
Subrata Kumar Mitra (Appointed from 26/3/19)	Director	4,000		4,000
Deepak Atal	Director (upto 26/3/2019)	500		500
Vikas Dixit	Director (upto 26/3/2019)	1,000		1,000
<b>Total</b>		<b>31,000</b>		<b>31,000</b>

**Board and Committee Sitting Fees Proposed for the Financial Year Ending December 31, 2020**

- RO 1000 as a Sitting Fee payable for every Board Meeting attended; and
- RO 700 as Sitting Fees payable to Chairman and RO 500 for Members for every Committee Meeting attended.

Subject always to the requirements set out in the Commercial Companies Law (Sultani Decree 18/19).

**Annexure-3**

**Vision Insurance SAOG**

**Related Party Transactions for year ended December 31, 2019**

		<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>2019</b>	<b>2018</b>
1	<b>Vision Investment Services Co. SAOC</b>	<b>Interested Directors:</b> Ali Mohammed Juma, Mustafa Ahmed Jaffer, Khalifa Saif Darwish Al Ketbi are interested Directors.	Insurance Gross Premium	24,486	26,196
			Insurance Claims Paid	9,705	13,758
			Insurance Premium Receivables	792	179
			Rent for Head Office	53,160	48,520
			Purchase of shares through Vision Investment Services Co. SAOC	2,017,781	1,652,836
			Sale of Shares through Vision Investment Services Co. SAOC	1,937,774	1,309,517
			Brokerage paid for mutual fund transaction	-	10,391
			Fees for Portfolio Management Services	30,454	14,244
2	<b>Al Wathba National Insurance PSC</b>	<b>Interested Directors:</b> Bassam Chilmeran (CEO in AWNIC) and Khalifa Saif Darwish Al Ketbi (Director in AWNIC)	Insurance Premium Receivables	15,865	30,541
3	<b>Al Hassan Engineering SAOG</b>	<b>Interested Director:</b> Mr. Ali Mohammed Juma appointed as Chairman of the Company from September 12, 2019	Insurance Premium	18,935	9,517
			Insurance Claims Paid	718	79,192

**Annexure-4**

**Related Party Transactions proposed to be entered into for year ended December 31, 2020 – Details of transactions classified as Extraordinary in nature for prior approval of Shareholders**

No.	Name of Related Party	Nature of Relationship	The Nature of Transaction and Its Conditions and Justifications	Value of Transaction (in RO)	Tentative Period of Completion of Transaction
1	Vision Investment Service Co. SAOC	Shareholder	Renewal of two lease contracts in relation to the head office building the Company consisting of four (4) floors with a total covered area of 1471.96 Sq meter spread over the four (4) floors).	Aggregate annual rent: 53,160. (RO 3 per Sq meter).	Mezzanine, 1st and 2nd floor - April 2020 to March 2021  3 <sup>rd</sup> floor - May 2020 to April 2021.

**The Board of Directors' Opinion:**

The Board at its meeting of February 23, 2020 based on Management's inputs assessed the rent amount per square meter offered by Vision Investment Services Co. SAOC with that of similar properties in the area where the building is located. The Board also took on board the Management's view about significant costs and work interruptions that will be involved in the process of moving to an alternate office. After conducting this evaluation, and after considering the recommendations of the Audit Committee, the Board assessed that the rate provided by Vision Investment Services Co. SAOC when compared with the market rent of similar properties in the area is fair and reasonable. Therefore, this transaction is fair and reasonable and is in the best interest of all the Shareholders of the Company.

The following Members of the Board abstained from discussions on this subject matter being interested Directors

Mr. Ali Mohammed Juma, Mr. Mustafa Ahmed Jaffer Al Lawati, Mr. Khalifa Saif Darwish Al Ketbi

**Signature of the Board Members that are not related to the Related Party:**

Name of the Board Member	Signature	Name of the Board Member	Signature
Ismail Ahmed Ibrahim Al Balushi	.....	Bassam Adib Amin Chilmeran	.....
Khalid Musabah Obaid Al Ghutraifi	.....	Subrata Kumar Mitra	.....

**Audit Committee's Opinion:**

The Audit Committee at its meeting of February 22, 2020 based on Management's inputs assessed the rent amount per square meter offered by Vision Investment Services Co. SAOC to be in line with that of similar properties in the area where the building is located. After conducting this evaluation, the Audit Committee agreed that the rate provided by Vision Investment Services Co. SAOC when compared with the market rent of similar properties in the area is fair and competitive. The Audit Committee also took on board the Management's view about significant costs and work interruptions that will be involved in the process of moving to an alternate office. The Audit Committee, accordingly, concurred that this transaction is fair and reasonable and is in the best interest of all the Shareholders of the Company. The Committee therefore resolved to recommend to the Board to seek the Shareholder's approval for this transaction.

**Signature of the Audit Members that are not related to the Related Party:**

**Name of the Audit Committee Member**

**Signature**

**Ismail Ahmed Ibrahim Al Balushi**

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**Bassam Adib Amin Chilmeran**

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**Subrata Kumar Mitra**

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