

**Federal Decree by Law No. (19) of 2023
Regarding Emirates Petroleum Company**

We, Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates

- Having reviewed the Constitution,
- Federal Law No. (1) of 1972 Regarding the Competences of Ministries and Powers of Ministers, as amended,
- Federal Law No. (16) of 1980 Establishing the Emirates General Petroleum Corporation, as amended, and
- Upon the proposal of the Chairman of the Board of Directors of the Emirates Investment Authority, and the approval of the Cabinet,

Hereby promulgate the following Decree by Law:

Article (1)

Definitions

For the purposes of implementing the provisions of this Decree by Law, the following terms and expressions shall have the meanings assigned to each of them, unless the context requires otherwise:

State	:	The United Arab Emirates.
Authority	:	The Emirates Investment Authority established pursuant to Federal Decree by Law No. (4) of 2007, as amended.
Government	:	The federal and local ministries, public authorities, public institutions, and government entities.
Corporation	:	The Emirates General Petroleum Corporation established pursuant to Federal Law No. (16) of 1980.
Company	:	Emirates Petroleum Company (PJSC).
Board of Directors	:	The Company's Board of Directors.
Articles of Association	:	The instrument which includes all provisions regulating the Company as set out in this Decree by Law.

Commercial Companies Law : Federal Decree by Law No. (32) of 2021 Regarding Commercial Companies, as amended, or any other law that supersedes it.

Article (2)

Legal Form

1. The Corporation shall be converted into a public joint-stock company, and its name shall be amended to "Emirates Petroleum Company (PJSC)", abbreviated as "Emarat", and it shall be wholly owned by the Authority as of the date of issuance of this Decree by Law and shall have an independent legal personality and the full legal capacity. It shall carry on its business and achieve its purposes in accordance with the provisions of this Decree by Law and the Articles of Association, and shall be managed on a commercial and investment basis.
2. Subject to the provisions of this Decree by Law, the Authority shall exercise all powers and competences prescribed for the Company's General Assembly, until new shareholders are admitted or the Company's shares are offered for public or private subscription in accordance with the provisions of Article (7) of this Decree by Law.

Article (3)

Legal Successor

1. The Company shall, as of the date of entry into force of the provisions of this Decree by Law, be the legal successor to the Corporation. All rights, assets, funds, tangible and intangible properties, liabilities, guarantees, undertakings, and contracts of the Corporation, as well as its shares in existing companies and corporations inside and outside the State, shall devolve to the Company. All privileges granted to the Corporation by any entity, including government entities, shall be transferred to the Company in accordance with the applicable legislation.
2. The phrase "Emirates General Petroleum Corporation" shall be replaced by the phrase "Emirates Petroleum Company" wherever it appears in the legislation in force in the State.

Article (4)

Head Office

The head office of the Company shall be in the Emirate of Dubai. Branches or offices of the Company may be established inside or outside the State, as determined by the Company's Articles of Association.

Article (5)

Purposes of the Company

1. The Company shall carry out the following main purposes and activities inside and outside the State:
 - a. Marketing, transporting, and storing petroleum or gas throughout the State and abroad, and determining the quantities and storage areas of these products.
 - b. Designing, constructing, maintaining, and operating the facilities, equipment, tasks, tools, and means necessary to achieve the Company's purposes.
 - c. Leasing any part of the stations or buildings belonging to the Company to third parties to provide any services approved by the Board of Directors.
 - d. Establishing mini-supermarkets and related activities to serve the customers of the Company's petrol stations.
 - e. Providing services related to vehicle maintenance, care, and cleaning.
 - f. Implementing real estate development projects related to lands, areas, and buildings owned, granted, leased, or utilized by the Company for any investment, commercial, or residential purposes.
 - g. Storing, transporting, distributing, marketing, and selling petroleum products.
 - h. Owning trademarks, patents, copyrights, industrial designs, and any other intellectual property rights that the Company deems necessary for its business.
 - i. Carrying out other works and activities specified by the Company's Articles of Association.
2. The Company may invest and employ its funds in any commercial, financial, service, or industrial fields related to its activities stated in Clause (1) of this Article, and may, for this

purpose, carry out the purposes and activities stipulated in this Decree by Law and the Company's Articles of Association.

Article (6)

Issuance of the Company's Articles of Association

1. Subject to the provisions of Article (7) of this Decree by Law, the Company's Articles of Association shall be issued by a resolution of the Cabinet, upon the proposal of the Chairman of the Board of Directors of the Authority. The Articles of Association shall include all the provisions regulating the Company, including:
 - a. The ownership of the Company, its head office, branches, and offices, whether inside or outside the State.
 - b. The duration of the Company and its renewal.
 - c. The purposes of the Company, its issued capital, and the method of its payment.
 - d. The issuance of shares, their types, the rules governing their ownership and trading, and the rights associated therewith.
 - e. The procedures and provisions for increasing or decreasing the Company's capital.
 - f. The issuance and trading of bonds and Sukuk.
 - g. The formation of the Board of Directors, the method of appointment or election of its members, and the determination of their competences, powers, responsibilities, and remunerations.
 - h. The convening of the General Assembly and its competences.
 - i. The Company's financial affairs, the preparation of financial statements, the statutory reserve, the optional reserve, and the distribution of profits.
 - j. The appointment of external auditors for the Company and the determination of their competences and obligations.
 - k. The dissolution and liquidation of the Company.
 - l. The matters, provisions, and texts stipulated in the Commercial Companies Law or in the legislation regulating the securities markets in the State, from which the Company is exempted from application.

- m. Any other subjects that the Cabinet deems appropriate to add to the Company's Articles of Association.
2. The Cabinet shall be competent to approve any amendments to the Company's Articles of Association as long as the Company is wholly owned by the Authority.

Article (7)

Admission of Other Shareholders

1. The Cabinet may, upon the request of the Authority, approve the admission of new shareholders into the Company or the offering of all or part of the shares of the Company owned by the Authority for a public or private subscription. In this case, and as an exception to what is stated in Article (6) of this Decree by Law, the Company's General Assembly shall have the exclusive competence to amend the Articles of Association to align its provisions with the new legal status of the Company.
2. Notwithstanding the provision of Clause (1) of this Article, the powers prescribed for the Authority in this Decree by Law or in the Company's Articles of Association, or the resolutions whose adoption requires the approval of a (3/4) majority of the shares represented in the General Assembly meeting, may not be amended without the approval of the Cabinet, as long as the Authority holds more than (50%) of the Company's capital.

Article (8)

General Provisions

1. National employees appointed at the Corporation prior to the entry into force of this Decree by Law shall continue to enjoy the same rights and privileges prescribed therefor pursuant to Federal Law No. (7) of 1999 promulgating the Pensions and Social Security Law, as amended, or any other law that may supersede it.
2. The previous period of service spent by the employees in the service of the Corporation prior to the entry into force of this Decree by Law shall be deemed continuous and an extension of their period of service at the Company, without prejudice to the rights and privileges granted thereto prior to its entry into force.

3. The Company's employees, including those appointed prior to the entry into force of this Decree by Law, shall be subject to the human resources regulations issued by the Board of Directors after the approval of the Authority. The Board of Directors shall be responsible for preparing and issuing all administrative regulations necessary to regulate labor relations between the Company and its employees, provided that such regulations are compatible with Federal Decree by Law No. (33) of 2021 Regarding the Regulation of Labor Relations, as amended, or any other legislation that may supersede it, governing the labor relations in the private sector.
4. The provisions of the Commercial Companies Law shall apply to the Company and its subsidiaries, in all matters for which no specific provision is made in this Decree by Law or the Company's Articles of Association.
5. As long as the Company remains, directly or indirectly, owned by the Authority by a percentage of not less than (51%) of its capital, the Company's funds shall be deemed public funds and the provisions relating to public funds shall apply thereto, The debts owed to the Company by its debtors shall have the same privilege as government debts, and the collection of debts due to the Company shall be carried out in accordance with the procedures followed by the Federal Government, and the Company's real estate and facilities shall be deemed public utilities and may not be disrupted or have their operations suspended except with the approval of the Board of Directors or as specified in the Company's Articles of Association.
6. All lands granted to the Corporation in the State prior to the entry into force of this Decree by Law shall be transferred to the Company and registered in its name.
7. The Company shall continue to benefit from all rights vested in the Corporation at the time of the issuance of this Decree by Law for the practice of its activities as set out in this Decree by Law, including the right of passage through all lands, real estate, and corridors designated for public utilities within the Emirates of the State, free of charge.

Article (9)

Issuance of the Company's Articles of Association

The Company's Articles of Association shall be issued by a resolution of the Cabinet within thirty (30) days from the date of entry into force of this Decree by Law.

Article (10)

Repeals

Federal Law No. (16) of 1980 Regarding the Emirates General Petroleum Corporation shall be repealed, and any provision that contradicts or conflicts with the provisions of this Decree by Law shall also be repealed.

Article (11)

Transitional Provisions

1. The Board of Directors of the Corporation shall exercise the competences prescribed for the Company's Board of Directors until a new Board of Directors is constituted for the Company in accordance with the provisions of this Decree by Law.
2. Without prejudice to the powers vested in the Cabinet by this Decree by Law or in the Company's Articles of Association, the Company shall issue the necessary resolutions and regulations for the implementation of the provisions of this Decree by Law within six (6) months from the date of its entry into force. The regulations applicable to the Corporation shall remain in effect to the extent that they do not conflict with the provisions of this Decree by Law, until the issuance of the regulations that supersede them.

Article (12)

Publication and Entry into Force

This Decree by Law shall be published in the Official Gazette and shall enter into force six (6) months after the date of its publication.

Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates

Issued by us at the Presidential Palace - Abu Dhabi:

On: 27 Safar 1445 A.H.

Corresponding to: 13 September 2023 A.D.