

Law No. (17) of 2011
Concerning
Dubai Aluminium Corporation¹

We, Mohammed bin Rashid Al Maktoum, Ruler of Dubai,

After perusal of:

Law No. (11) of 2006 Establishing the Investment Corporation of Dubai and its amendments;

Law No. (8) of 2010 Concerning the Financial Audit Department and its amendments;

Law No. (20) of 2010 Transferring the Ownership of Dubai Aluminium Company Limited to the Investment Corporation of Dubai;

The Decree issued on 5 May 1975 Establishing Dubai Aluminium Company Limited;

The Decree issued on 6 May 1975 Confirming the Establishment of Dubai Aluminium Company Limited;

Decree No. (9) of 2001 Concerning Dubai Aluminium Company Limited; and

Decree No. (47) of 2009 Forming the Board of Directors of Dubai Aluminium Corporation,

Do hereby issue this Law.

Title of the Law
Article (1)

This Law will be cited as “Law No. (17) of 2011 Concerning Dubai Aluminium Corporation”.

Definitions
Article (2)

The following words and expressions, wherever mentioned in this Law, will have the meaning indicated opposite each of them unless the context implies otherwise:

Emirate: The Emirate of Dubai.

Ruler: His Highness the Ruler of Dubai.

Government: The Government of Dubai.

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¹Every effort has been made to produce an accurate and complete English version of this legislation. However, for the purpose of its interpretation and application, reference must be made to the original Arabic text. In case of conflict the Arabic text will prevail.

DUBAL: Dubai Aluminium Corporation.

Board of Directors: The board of directors of the DUBAL.

Scope of the Law

Article (3)

- a. This Law will apply to the Dubai Aluminium Company as a public corporation which has legal personality, financial and administrative autonomy, and the capacity required to undertake all acts and dispositions that ensure the achievement of its objectives, and which operates on commercial basis and is affiliated to the Investment Corporation of Dubai.
- b. The name “Dubai Aluminium Company” will be replaced by the name “Dubai Aluminium”.

Head Office of the DUBAL

Article (4)

The head office of the DUBAL will be located in the city of Dubai. The Board of Directors may establish branches and offices for the DUBAL within and outside of the Emirate.

Objectives and Functions of the DUBAL

Article (5)

The main objective of the DUBAL is producing aluminium and manufacturing finished metal products. For this purpose, the DUBAL may:

1. own and operate smelters, refineries, mines, and any other facilities related to smelting, refining, and re-producing metals, alloys, and other relevant products;
2. own, operate, and establish plants, projects, and facilities necessary for power production and generation and water desalination for use in its production processes;
3. obtain loans and credit facilities necessary for its operations, and provide appropriate guarantees and mortgages, including the mortgage of assets, property, etc.;
4. issue bonds, debt instruments and other securities in coordination with the concerned entities in the Emirate;
5. undertake and participate in all types of investment, commercial, industrial, and real estate projects, including the establishment of companies and participation in projects related to achievement of the DUBAL’s objectives;
6. acquire rights arising from intellectual property, trademarks, trade names, and patents, and all rights and designs relevant to the DUBAL’s objectives;

7. perform any other acts or activities the Board of Directors deems appropriate for the achievement of the DUBAL's objectives.

Capital of the DUBAL

Article (6)

The capital of the DUBAL will be three billion Dirhams (AED 3,000,000,000), and may be increased or reduced pursuant to a relevant resolution issued by the Investment Corporation of Dubai upon recommendation of the Board of Directors.

Formation of the Board of Directors

Article (7)

The DUBAL will be supervised by a Board of Directors comprised of a chairman, a vice chairman, and a number of members appointed for a renewable period of three (3) years pursuant to a decree of the Ruler which determines their remuneration.

Functions of the Board of Directors

Article (8)

The Board of Directors is the highest authority of the DUBAL. For the purpose of performing its functions, the Board of Directors may:

1. approve the general policy, strategic plans, programmes, and projects of the DUBAL;
2. approve the annual draft budget and final accounts of the DUBAL;
3. appoint the CEO and executive directors of the DUBAL, and determine their rights and benefits;
4. approve all matters related to loans, and determine the required guarantees;
5. form the executive and advisory committees and work teams necessary to assist the Board of Directors to perform its duties;
6. issue the financial, technical, and administrative resolutions necessary to regulate the work of the DUBAL, including the employment bylaws;
7. conclude contracts and agreements required to achieve the DUBAL's objectives;
8. delegate any of the powers of the Board of Directors stipulated in this Law to the CEO or executive directors of the DUBAL; and
9. perform any other duties related to the DUBAL's objectives.

Meetings of the Board of Directors

Article (9)

- a. The Board of Directors will convene at the invitation of the chairman or upon the request of a majority of the members, at least once every three (3) months or where necessary. Meetings of the Board of Directors will be valid if attended by at least the majority of members, provided that the chairman or vice chairman is in attendance. Resolutions of the Board of Directors will be passed by majority vote of the attending members, and in the event of a tie, the chair of the meeting will have a casting vote.
- b. Notwithstanding the provisions of paragraph (a) of this Article, in the absence of a quorum of a meeting of the Board of Directors, members may hold deliberations and pass resolutions via electronic communication, in which case, resolutions of the Board of Directors will be valid only if approved by at least three quarters of its members.
- c. The minutes of meetings and resolutions of the Board of Directors will be recorded in a register signed by the chair of the meeting and attending members.

Conflict of Interest

Article (10)

A member of the Board of Directors who has, or whose relatives up to the second degree have, a personal interest in any contract or transaction submitted to the Board of Directors for approval or authorisation must notify the Board of Directors of such personal interest. In all events, such member may not vote on the resolution related to this contract or transaction.

Executive Body

Article (11)

- a. The executive body of the DUBAL will be supervised by a chief executive officer (the “CEO”). A number of executive directors and specialised employees will assist the CEO in performing his duties.
- b. The Board of Directors will determine the organisational structure of the executive body, functions of the organisational units, and duties of the employees of the DUBAL.

Functions of the CEO

Article (12)

- a. The CEO of the DUBAL will have the duties and powers to:
 - 1. propose the general policy and strategic plans of the DUBAL, and to submit these to the Board of Directors for approval;
 - 2. implement the approved general policy of the DUBAL;

3. propose initiatives, programmes, projects, studies, and recommendations related to the business and activities of the DUBAL, and submit these to the Board of Directors for approval;
 4. represent the DUBAL before third parties;
 5. prepare the annual balance sheet and final accounts, and submit these to the Board of Directors for approval;
 6. prepare the annual report on the DUBAL's activities and financial position, and submit these to the Board of Directors for approval;
 7. supervise the work of the DUBAL's executive body;
 8. propose the organisational structure and the bylaws regulating the administrative, financial, and technical work of the DUBAL, and submit these to the Board of Directors for approval; and
 9. perform any other duties, related to the objectives of the DUBAL, which are assigned to him by the Board of Directors.
- b. The CEO may delegate any of his powers stipulated in this Law to any of the executive directors.

Liability for Debts **Article (13)**

- a. Neither the Government nor the Investment Corporation of Dubai will be liable for any debts or obligations arising out of the business and activities of the DUBAL or of any of the companies affiliated to or owned by it.
- b. The DUBAL will not be liable for any debts or obligations incurred by its affiliates unless the Board of Directors otherwise undertakes or agrees in writing to the contrary.

Liability **Article (14)**

Except in cases of fraud or gross fault, neither the chairman of the Board of Directors, nor the vice chairman, nor any member of the Board of Directors, nor the CEO, nor the executive directors will, in the course of managing the DUBAL and its operations, be liable to third parties for any act or omission with respect to such management and operations. The DUBAL will be solely liable for such act or omission.

Auditor
Article (15)

Without prejudice to the powers of the Financial Audit Department established by the above mentioned Law No. (8) of 2010, the Board of Directors will appoint one or more auditors to conduct an audit of the assets and activities of the DUBAL and its affiliates.

Financial Year of the DUBAL
Article (16)

In regulating its accounts and records, the DUBAL will apply the rules and principles of commercial accounting. The financial year of the DUBAL will commence on 1 January and will end on 31 December of each year.

The DUBAL's Accounts
Article (17)

- a. The DUBAL will maintain regular accounting books and records.
- b. The balance sheet and profit and loss account will be prepared and audited no later than three (3) months before the end of the financial year in accordance with the recognised standards. The DUBAL will, before the commencement of the financial year, submit the annual budget approved by the Board of Directors together with the required financial reports to the Investment Corporation of Dubai.
- c. The Board of Directors will submit to the Investment Corporation of Dubai the balance sheet and profit and loss account stipulated in paragraph (b) of this Article together with the auditor's report and the Board of Directors' report no later than three (3) months from the end of the financial year.

Profits and Creation of a Reserve
Article (18)

- a. The Board of Directors may, in coordination with the Investment Corporation of Dubai, allocate part of the profits of the DUBAL as a reserve to be used for the purposes determined by the Board of Directors.
- b. The DUBAL will transfer its annual net profits to the Investment Corporation of Dubai.

Repeals
Article (19)

- a. Any provision in any other legislation will be repealed to the extent that it contradicts the provisions of this Law.

- b. The bylaws and resolutions applicable to the DUBAL before this Law comes into force will remain enforceable to the extent that they do not contradict the provisions of this Law, until new bylaws and resolutions are issued to replace them.
- c. The Memorandum of Association of Dubai Aluminium Company Limited is hereby revoked.

Publication and Commencement
Article (20)

This Law comes into force on the day on which it is issued, and will be published in the Official Gazette.

Mohammed bin Rashid Al Maktoum
Ruler of Dubai

Issued in Dubai on 31 October 2011
Corresponding to 4 Thu al-Hijjah 1432 A.H.