

Law No. (1) of 2014
Converting
Dubai Aluminium Corporation into a Private Joint Stock Company¹

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

After perusal of:

Federal Law No. (8) of 1984 Concerning Commercial Companies and its amendments;

Law No. (17) of 2011 Concerning Dubai Aluminium Corporation;

Law No. (35) of 2009 Concerning Management of the Public Funds of the Government of Dubai and its amendments;

Decree No. (11) of 2013 Forming the Board of Directors of Dubai Aluminium Corporation;

Cabinet Resolution No. (364 MK/13 W/23 M) of 2013, issued at Session No. (13), Exempting Emirates Global Aluminium PJSC (under incorporation), Dubai Aluminium Company PJSC (under conversion and incorporation), and Emirates Aluminium Company Limited PJSC from Certain Provisions of Federal Law No. (8) of 1984 Concerning Commercial Companies and its amendments;

The Memorandum of Association of DUBAL Holding Company LLC dated 2 May 2013; and

Commercial Licence No. 1115657 issued to DUBAL Holding Company LLC on 16 May 2013 by the Department of Economic Development,

Do hereby issue this Law.

Definitions

Article (1)

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

UAE: The United Arab Emirates.

Emirate: The Emirate 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.

Ruler: His Highness the Ruler of Dubai.
Government: The Government of Dubai.
Company: Dubai Aluminium Company PJSC.
Board of Directors: The board of directors of the Company.
Shareholder: DUBAL Holding Company LLC.

**Converting the Legal Form of Dubai Aluminium Corporation
Article (2)**

Pursuant to this Law, Dubai Aluminium Corporation is converted from a public corporation into a private joint stock company named "Dubai Aluminium Company PJSC".

**Head Office of the Company
Article (3)**

The head office of the Company will be located in the Emirate. The Company may establish branches within and outside of the UAE.

**Share Capital of the Company
Article (4)**

- a. The authorised share capital of the Company will be three billion Dirhams (AED 3,000,000,000.00), divided into three million (3,000,000) shares of one thousand Dirhams (AED 1,000.00) each, fully subscribed and paid up by the Shareholder.
- b. The Shareholder may, in accordance with the Articles of Association of the Company, sell, transfer, assign, mortgage, or in any legal manner dispose of the shares it holds in the share capital of the Company.

**Memorandum and Articles of Association of the Company
Article (5)**

The Company's Memorandum and Articles of Association attached to this Law are deemed an integral part of this Law.

Transfer of Rights and Obligations

Article (6)

- a. On the date this Law comes into force, the rights and obligations of Dubai Aluminium Corporation will be transferred to the Company.
- b. Employees of Dubai Aluminium Corporation will retain their rights existing by the date this Law comes into force.

Repeals

Article (7)

- a. The above-mentioned Law No. (17) of 2011 and Decree No. (11) of 2013 are hereby repealed. Any provision in any other legislation will also be repealed to the extent that it contradicts the provisions of this Law.
- b. The legislation applicable to Dubai Aluminium Corporation prior to the effective date of this Law will remain in force to the extent that it does not contradict the provisions of this Law, until new superseding legislation is issued.

Commencement and Publication

Article (8)

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 15 January 2014

Corresponding to 14 Rabi al-Awwal 1435 A.H.