Law No. (1) of 2023

Concerning the Dubai Holding Company[1]

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

After perusal of:

Federal Law by Decree No. (32) of 2021 Concerning Commercial Companies;

Federal Law by Decree No. (33) of 2021 Regulating Labour Relations and its amendments;

Law No. (1) of 2016 Concerning the Financial Regulations of the Government of Dubai and its Implementing Bylaw and its amendments;

Law No. (8) of 2022 Regulating the Public Debt of the Government of Dubai;

Decree No. (24) of 2007 Forming the Supreme Fiscal Committee in the Emirate of Dubai and its amendments;

Resolution No. (3) of 2022 Concerning Representation of the Government of Dubai in the Companies it Owns;

Executive Council Resolution No. (30) of 2013 Approving the Fees of the Land Department;

The redrafted Memorandum of Association of the Dubai Holding Company LLC, registered and attested by the Notary Public on 20 November 2019;

The Articles of Association of DH 1 FZ LLC, registered by the Dubai Development Authority on 7 November 2017; and

The resolution of the shareholders of the Dubai Holding Company LLC appointing its chairman, issued on 20 November 2019,

Do hereby issue this Law.

[1] *Every 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.*

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.
Ruler:	His Highness the Ruler of Dubai.
Government:	The Government of Dubai.
SFC:	The Supreme Fiscal Committee in the Emirate of Dubai.
Company	Dubai Holding Company LLC.
Second Shareholder:	DH 1 FZ LLC established and regulated in accordance with the legislation applicable to the Dubai Development Authority, and its Articles of Association registered on 7 November 2017.
Articles of Association:	The articles of association of the Company and any amendments thereto made from time to time.
Memorandum of Association:	The memorandum of association of the Company registered and attested by the Notary Public on 20 November 2019.
Company Documents:	The documents regulating and governing the Company, including the Articles of Association and any power of attorney, authorisation, or resolution issued by the Company owners prior to the effective date of this Law.
Chairman:	The chairman of the Company, and representative of shareholders, appointed by the Ruler.
Director General:	The director general of the Company.

Scope of Application
Article (2)

a. The provisions of this Law apply to the Dubai Holding Company regulated by the Memorandum of Association and the Company Documents, as a limited liability company having legal personality and financial and administrative autonomy and the full legal capacity to conduct its activities and achieve its objectives in accordance with the provisions of this Law, the Company Documents, and the legislation in force in the Emirate. The Company is hereby owned by the Government.

b. The ownership of the Company, or any of its shares, by the Government may in no way be construed to denote that the Company, or any of the companies owned by, affiliated to, or spun out of the Company, is a Government Entity in the Emirate. The Company will continue to have the legal form of a commercial company governed by the above-mentioned Federal Law by Decree No. (32) of 2021, or any superseding legislation, and by any other legislation that applies to commercial companies in the UAE.

c. The Company, or any of the companies owned by, affiliated to, or spun out of the Company, will not be governed by the legislation applicable to Government Entities in the Emirate unless otherwise stipulated under specific provisions in such legislation.

Share Capital of the Company
Article (3)

a. The issued and paid-up share capital of the Company will be specified in the Articles of Association.

b. Ninety-nine percent (99%) of the Company shares will be fully owned by the Government, whereas one percent (1%) of these shares will be owned by the Second Shareholder, which will be fully owned by the Government after the effective date of this Law.

c. Subject to the provisions of Article (8) of this Law, the liability of the Company will be limited to its paid-up capital. The liability of shareholders will be limited to the percentage of shares they own.

Articles of Association
Article (4)

a. Without prejudice to the provisions of this Law and other legislation in force in the Emirate, the Articles of Association, or any amendment thereto, will be approved by the Chairman of the SFC in his capacity as the legal representative of the Government in respect of its ownership rights in the Company.

b. Where a new Chairman is appointed to the SFC, the powers to represent the Government in respect of its ownership rights in the Company, and approval of the Articles of Association or any amendment thereto, will be transferred to the new Chairman.

c. For the purposes of this Law, the Memorandum of Association is hereby deemed as the initial Articles of Association of the Company. However, the Articles of Association must be amended to ensure compliance of their provisions with this Law and other legislation in force in the Emirate.

Appointment of Chairmen and Directors General
Article (5)

a. The Chairman of the Company appointed pursuant to the resolution issued by the shareholders on 20 November 2019 will continue to perform his duties until a new Chairman is appointed pursuant to a decree of the Ruler.

b. The Chairman will undertake general supervision of the Company and management of its affairs, and will perform his functions pursuant to the Company Documents and the legislation in force in the Emirate.

c. A Director General will be appointed to the Company pursuant to a resolution of the Chairman, and his functions and powers will be determined under the Company Documents. The current Director General appointed before the effective date of this Law will continue to perform his duties until the new Director General is appointed by the Chairman.

d. The Chairman may delegate any of his powers under the Company Documents to the Director General or to any other persons from within or outside the Company, who in turn may delegate any of these powers to other persons, provided that such delegation is specific and in writing.

Employees of the Company
Article (6)

The employees of the Company, and of any of the companies owned by, affiliated to, or spun out of the Company, will be governed by the above-mentioned Federal Law by Decree No. (33) of 2021, the resolutions issued in pursuance thereof, and any other superseding legislation, as well as the legislation applicable to the employees of the private sector in the UAE, unless the Company, or any of the companies owned by, affiliated to, or spun out of it, are exempted from compliance with the aforementioned legislation or are subjected to any other legislation under specific legislative provisions.

Consideration of Pending Claims
Article (7)

Without the need for any further action as a result of the Government ownership rights in the Company, courts, tribunals, and arbitration centres of all types and levels will continue to consider the applications, claims, and appeals to which the Company, or any of the companies owned by, affiliated to, or spun out of it, is a party until these applications, claims, or appeals are determined by final definitive judgements.

Non-liability
Article (8)

Without prejudice to the provisions of paragraph (c) of Article (3) hereof, the Government will not be liable to third parties for any debts or obligations arising from the conduct by the Company of its activities. The Company will be solely liable for such debts or obligations.

Exemption from Fees
Article (9)

For the purpose of registering the Government ownership rights in the Company and its real property, the Company and the companies owned by, affiliated to, or spun out of it are hereby exempted from payment of the Fees payable to the Land Department under the above-mentioned Executive Council Resolution No. (30) of 2013 for registration of the real property of the Company in its name with the Land Department.

Company Documents
Article (10)

The Company Documents governing it before the effective date of this Law will continue to be valid and in force as if issued in accordance with the provisions of this Law.

Repeals
Article (11)

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

Commencement and Publication
Article (12)

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 8 January 2023

Corresponding to 15 Jumada al-Thaniyah 1444 A.H.