

Date: 4 April 2019

التاريخ: 4 ابريل 2019

Mr. Saif Sayah Al Mansoori
Senior Head of Listed Companies Affairs
Department
Abu Dhabi Securities Exchange
PO Box 54500
Abu Dhabi, UAE

السيد/ سيف صياح المنصوري
رئيس أول إدارة شؤون الشركات المدرجة
سوق أبوظبي للأوراق المالية
صندوق بريد 54500
أبوظبي، الإمارات العربية المتحدة

Dear Saif,

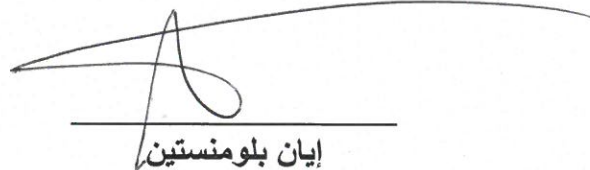
تحية طيبة وبعد،

Please find attached the results of ADNOC Distribution's Annual General Assembly, which was held on Thursday, 4 April 2019 at 2:00 PM, at Jumeirah Etihad Towers, Abu Dhabi.

مرفق لكم طيه نتائج الجمعية العمومية السنوية لشركة أدنوك للتوزيع شرم ع والتي عُقدت يوم الخميس الموافق 4 ابريل 2019 في تمام الساعة 2:00 ظهراً، في فندق الجميرا في أبراج الاتحاد، أبوظبي.

Best regards,

مع فائق الاحترام والتقدير،



إيان بلومنستين
المستشار القانوني وأمين سر مجلس الإدارة
Ian Blumenstein
General Counsel & Board Secretary

Report Concerning Annual General Assembly Meeting

- **Company Name** Abu Dhabi National Oil Company for Distribution PJSC.
- **Date:** 4 April 2019.
- **Time:** from 2:00 p.m. to: 2:30 p.m.
- **Location:** Jumeirah Hotel at Etihad Towers, Abu Dhabi.

Designation	Names of Board of Directors
Chairman	H. E. Dr. Sultan Ahmed Al Jaber
member	Khaled Salmeen
member	Matar Hamdan Al Ameri
member	Abdulaziz Abdulla Alhajri
member	Jassim Mohammed Alseddiqi
member	Pedro Miró Roig
member	David-Emmanuel Beau

Agenda for Annual General Assembly Meeting

Items	Approved	Not Approved
1. Review and approve the report of the Board of Directors on the Company's activities and its financial position for the year ended 31 December 2018.	Yes	
2. Review and approve the report of the Company's independent auditor for the year ended 31 December 2018.	Yes	
3. Discuss and approve the Company's financial statements for the year ended 31 December 2018.	Yes	
4. Consider and approve the appointment of Mr. Khaled Salmeen as a new Board member in replacement of Mr. Abdulla Salem Al Dhaheri who resigned from the Board on 5 February 2019.	Yes	
5. Consider and approve the Board of Directors' recommendation regarding the distribution of an additional dividend amounting to AED 735 Million (5.88 fils per share; 73.5% of the Company's issued share capital) for the year ended 31 December 2018.	Yes	
6. Consider and approve the proposal of the Board of Directors regarding the remuneration of the Board Directors for the year ended 31 December 2018 to be paid in 2019, at a total amount of AED 4.8 million (exclusive of any UAE taxes).	Yes	
7. Absolve the Board of Directors of liability for their activities for the year ended 31 December 2018 or remove them or file a legal claim against them.	Yes	
8. Absolve the independent auditor of liability for their activities for the year ended 31 December 2018 or remove them or file a legal claim against them.	Yes	
9. Appoint Deloitte as the Company's independent auditor for 2019 and determine their remuneration at AED 1,017,054 and obtain the approval of the Executive Council of the Emirate of Abu Dhabi in relation thereto.	Yes	
10. Authorise the Chairman of the Board of Directors and any person so authorised by the Chairman to carry out any action as may be required to implement the resolutions adopted by the Annual General Meeting.	Yes	

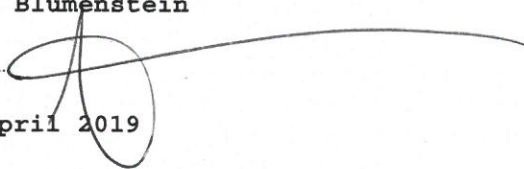
Other		
Resolutions	Approved	Not Approved
<p>The following resolutions were added to the agenda of the AGM at the request of a shareholder representing more than 10% of the share capital of the Company:</p>		
<p>1. Issuance of a Special Resolution that Article 22.2 of the Articles of Association of the Company be amended to read as follows:</p> <p>22.2 The Board of Directors may form one or more committees from amongst its members and/or other persons as may be designated by the Board of Directors, and delegate to such committees certain specified powers and authorities as the Board of Directors may determine.</p>	Yes	
<p>2. Issuance of a Special Resolution that Article 59 of the Articles be amended to read as follows:</p> <p>59.1 Dividends shall be paid to the Shareholders in accordance with the regulations as to trading, clearing, settlement, transfer of ownership and custody of securities and the applicable regulations of the financial markets where the Company's shares are listed.</p> <p>59.2 The Company may distribute quarterly and/or semi-annual dividends to the Shareholders from operating profits and/or accumulated profits. The Board of Directors shall be authorized to adopt and implement resolutions relating to the distribution of the dividends in accordance with the dividend distribution policy approved by the General Assembly.</p>	Yes	
<p>3. Issuance of a Special Resolution that that Article 38 of the Articles be amended to read as follows:</p> <p>Invitations to the Shareholders to attend the General Assembly shall be announced in two (2) daily local newspapers, issued in Arabic and English, and by registered mail, email or sms at least fifteen (15) days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda for the General Assembly meeting. A copy of the invitation shall be sent to the Authority and the Competent Authority.</p>	Yes	

<p>4. In connection with the above amendments to the Articles (the Amendments), issuance of an approval that the Board of Directors be authorized to agree, on behalf of the shareholders of the Company, any changes to the Amendments as may be requested by the competent regulatory authorities.</p>	<p>Yes</p>	
<p>5. Approve revising the dividend policy of the Company as follows:</p> <p>The Company may distribute quarterly, semi-annual and/or annual dividends to shareholders from operating profits and/or accumulated profits of the Company.</p> <p>The Company currently intends to pay dividend twice each fiscal year, with an initial interim payment in October of that year and a second payment in April of the following year. The Company expects to pay:</p> <ol style="list-style-type: none"> a. a dividend in respect of the year ending December 31, 2019 in an amount of AED 0.1910 per share, half of which is expected to be paid in October 2019 and half of which is expected to be paid in April 2020; b. a dividend in respect of the year ending December 31, 2020 in an amount of AED 0.2057 per share, half of which is expected to be paid in October 2020 and half of which is expected to be paid in April 2021; c. thereafter, an annual dividend in respect of each fiscal year in an aggregate amount equal to at least 75% of our distributable income for such year. <p>Additionally, approving that The Board of Directors be authorized to adopt and implement resolutions relating to the distribution of the dividends in accordance with this dividend distribution policy, including the declaration and payment of interim dividends. In each such case, the payment of dividends will be subject to consideration by the Board of Directors of (i) the cash management requirements of the Company for operating expenses, interest expense, and anticipated capital expenditures, and (ii) market conditions, the then current operating environment in our markets, and the Board of Directors' outlook for the business of the Company. In addition, any level or payment of dividends will depend on, among other things, future profits and the business plan of the Company, at the discretion of the Board of Directors.</p>	<p>Yes</p>	

<p>6. Issuance of a Special Resolution permitting the Company to establish and implement a programme, subject to obtaining the necessary regulatory approvals, to buyback up to 62.5 million of its own shares. The Board of Directors shall have the full authority to adopt any such decision to implement this resolution and to deal with the shares acquired under this programme as the Board sees fit including the disposal of such shares through sale or exchange for other assets, distribution to shareholders, using them in any employee incentive scheme or reducing the issued share capital of the Company.</p>	<p>Yes</p>	
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Capital (Thousands in AED)			
Authorized		Subscribed	
2,000,000		1,000,000	
Before Increase	Type of increase	Amount of Increase	After Increase
	Bonus shares		
	Right issue		
Bonus shares			
No. of outstanding Shares	Percentage %	No. of issued Shares	Total No. of Shares after increase
NA	NA	NA	NA
Last Entitlement Date (LED)	Ex- Dividends Date (EXD)		Registry Closing Date (RCD)
NA	NA		NA
Right issue			
No. of outstanding Shares	Percentage %	No. of issued Shares	Total No. of Shares after increase
NA	NA	NA	NA
Last Entitlement Date (LED)	Ex- Dividends Date (EXD)		Registry Closing Date (RCD)
NA	NA		NA
Cash Dividends			
Percentage		Value	
73.5% of the nominal value of the share		735,000	
Payment Date	Last Entitlement Date (LED)	Ex- Dividends Date (EXD)	Registry Closing Date (RCD)
Within 30 days from AGM date	10 April 2019	11 April 2019	14 April 2019
stock Split			
Par value		No. of outstanding Shares	
Before the split	After the split	Before the split	After the split
NA	NA	NA	NA

Name: Ian Blumenstein

Signature. 

Date: 4 April 2019

NOTE:

- Last Day to Participate: Last Day to buy the stocks to be eligible for the dividends.
- Ex-Dividends Date (EXD): the day following the last Entitlement date and Excluding from dividends
- Record Date: The date on which registered shareholders worth in stock profits registered or any other decisions.
- Payment Date: The date on which a declared dividends to be paid.