

**Law No. (8) of 2021**  
**Concerning Emirates Nuclear Energy Corporation**  
**"Public Joint Stock Company"**

We, Khalifa bin Zayed Al Nahyan, Ruler of Abu Dhabi.

- Having reviewed Law No. (1) of 1974 on the Reorganization of the Governmental Body in the Emirate of Abu Dhabi and its amendments.
- And Law No. (2) of 1971 Concerning the National Consultative Council and its amendments.
- And Law No. (2) of 2000 Concerning Civil Pensions and Gratuities for the Emirate of Abu Dhabi and its amendments.
- And Law No. (21) of 2009 Concerning the Establishment of the Emirates Nuclear Energy Corporation.
- And Law No. (1) of 2017 Concerning the Financial System of the Abu Dhabi Government.
- And Law No. (2) of 2018 on the Establishment of Abu Dhabi Developmental Holding Company "Public Joint Stock Company".
- And Law No. (24) of 2020 Concerning the Supreme Council for Financial and Economic Affairs.
- And Federal Law No. (2) of 2015 Concerning Commercial Companies and its amendments.
- And Federal Decree-Law No. (6) of 2009 Concerning the Peaceful Uses of Nuclear Energy.
- And Executive Council Resolution No. (145) of 2020 Concerning the Emirates Nuclear Energy Corporation.
- And based on what was presented to the Executive Council, and its approval thereof.

We have issued the following Law:

## **Definitions**

### **Article (1)**

In the application of the provisions of this Law, the following words and phrases shall have the meanings assigned to each of them, unless the context indicates otherwise:

- The State : United Arab Emirates.
- The Emirate : The Emirate of Abu Dhabi.
- The Holding Company : Abu Dhabi Developmental Holding Company "Public Joint Stock Company".
- The Company : Emirates Nuclear Energy Corporation "Public Joint Stock Company".
- The Board of Directors : The Company's Board of Directors.
- The Corporation : Emirates Nuclear Energy Corporation.

## **Legal Form of the Company**

### **Article (2)**

- The legal form of the Emirates Nuclear Energy Corporation shall be amended from a public corporation to the Emirates Nuclear Energy Corporation "Public Joint Stock Company", and the Company shall replace the Corporation in all rights and obligations, as well as in all agreements concluded between the Corporation and third parties.
- The Company shall have an independent legal personality and shall enjoy financial and administrative independence and full legal capacity to act.
- The Company may use a shortened name for itself as determined by the Board of Directors.
- The Company's name, its shortened name, and its legal form may be changed in accordance with the procedures specified in its Articles of Association.

## **Company Headquarters**

### **Article (3)**

- The Company's main headquarters shall be in the city of Abu Dhabi, and the Board of Directors may establish branches, offices, or agencies for it within or outside the State.
- The Board of Directors may, after the approval of the Holding Company, change the main headquarters of the Company to any city within the Emirate.

## **Purposes of the Company**

### **Article (4)**

- The purpose of the Company is to develop, build, finance, operate, maintain, manage, and own nuclear reactors for peaceful purposes, for the generation of energy and water desalination, and to carry out all other necessary related and associated activities, in a manner that does not conflict with the provisions of the aforementioned Federal Decree-Law No. (6) of 2009.
- The Company shall carry out all the purposes stated in its Articles of Association, and it may in particular:
  1. Establish or participate in companies, and engage in commercial and industrial activities inside and outside the State.
  2. Own, lease, rent, dispose of, develop, and invest in movable and immovable property within the limits of its established purposes.
  3. Own, lease, and rent ships, tankers, and all other means of transport for the export and transport of nuclear materials or nuclear waste and the import of materials necessary for nuclear power generation.
  4. Borrow funds from third parties, issue guarantees, and grant any other securities, including mortgages on the Company's movable and immovable assets, properties, and funds, in accordance with applicable legislation.
  5. Open and maintain bank accounts in banks.
  6. Carry out any other works related to the Company's purposes and activities that it deems necessary to achieve its purposes.

7. Any other competencies assigned to it by the Supreme Council for Financial and Economic Affairs or by the Holding Company.

## **Company Capital**

### **Article (5)**

1. The authorized capital of the Company is set at AED (500,000,000) five hundred million, with a nominal share value of AED (100).
2. The issued capital of the Company is set at AED (370,000,000) three hundred and seventy million, divided into (3,700,000) shares.
3. All shares of the Company upon its establishment shall be fully owned by the Holding Company.
4. The capital of the Company may be increased or decreased by a decision of the Holding Company.
5. The Holding Company may transfer some or all of its shares in the Company to any other entity or shareholder, and it may offer the Company's shares for public and private subscription, list its shares on a stock exchange, or merge them, in accordance with what is specified in the Company's Articles of Association.

## **Board of Directors**

### **Article (6)**

1. The Company shall be managed by a Board of Directors consisting of at least five members, including the Chairman and his deputy. A decision for their appointment and the determination of their fees and remuneration shall be issued by the Holding Company. The Company's Articles of Association shall specify the procedures for Board meetings and the method of voting on its decisions.
2. The term of membership of the Board of Directors is three years, automatically renewed unless a decision to the contrary is issued by the Holding Company.
3. The Board of Directors may delegate any of its members, its sub-committees, or any of the senior employees of the Company with any of the competencies and powers specified for it in this Law or the

Company's Articles of Association, and determine the principles and controls for exercising these powers.

## **Competencies and Powers of the Board of Directors**

### **Article (7)**

The Board of Directors shall undertake all actions and exercise all powers and authorities necessary to achieve the Company's purposes in accordance with the provisions of this Law and the Company's Articles of Association, and it may in particular do the following:

1. Carry out all acts and dispositions on behalf of the Company as the Company is authorized to do.
2. Propose the general strategic plan for the Company and submit it to the Holding Company for approval.
3. Propose the Company's Articles of Association and submit them, in addition to any amendments thereto, to the Holding Company for approval.
4. Develop the Company's strategies, plans, and programs and monitor their implementation to achieve its purposes.
5. Conclude agreements and contracts with natural or legal persons for the purchase and sale of goods and services, and with any public or private sector entities inside and outside the State within the limits of the Company's competencies.
6. Propose the Company's budget, final accounts, and financial statements for each fiscal year and submit them for approval by the Holding Company.
7. Borrow from banks, financial institutions, and other financing entities and issue bonds, debt instruments, and sukuk inside and outside the State to finance the Company's projects and activities, in accordance with applicable legislation and the rules and procedures set by the Holding Company.
8. Issue policies, procedures, and rules related to administrative, financial, procurement, tender, and human resources affairs in accordance with the rules and procedures set by the Holding Company.
9. Initiate all lawsuits, judicial proceedings, and arbitration procedures related to the Company's activity.

10. Any other tasks or competencies assigned to it by the Holding Company.

## **Auditor**

### **Article (8)**

The Company shall appoint one or more certified auditors, and the Company's Articles of Association shall determine the method of their appointment and their fees.

## **Duration of the Company**

### **Article (9)**

The duration of the Company is (99) ninety-nine Gregorian years, starting from the date of its registration in the Commercial Register, and shall be renewed for other periods in accordance with the provisions of the Company's Articles of Association.

## **Fiscal Year**

### **Article (10)**

The fiscal year of the Company shall begin on the first of January and end on the last of December of each year, with the exception of the first fiscal year, which shall begin from the date of the Company's registration in the Commercial Register and end on the last of December of the following year.

## **Final Provisions**

### **Article (11)**

- All licenses, permits, exemptions, or approvals issued by federal and local government entities in the State, which the Corporation enjoyed on the date of issuance of this Law, shall remain in effect, and their validity shall continue after its provisions come into force.

- The change in the legal form of the Corporation, in accordance with the provisions of this Law, shall not prejudice any of its obligations or the obligations of its subsidiary companies under the agreements, contracts, and documents concluded by the Corporation.
- The regulations, systems, and decisions in force at the Corporation shall continue to be applied to the extent that they do not conflict with the provisions of this Law, until the issuance of the regulations, systems, and decisions specific to the Company.
- The Civil Pensions and Gratuities Law in force in the Emirate shall apply to the citizen employees of the Company.

## **Repeal of Conflicting Provisions**

### **Article (12)**

- The aforementioned Law No. (21) of 2009 shall be repealed.
- Any text or provision that violates or contradicts the provisions of this Law shall be repealed.

## **Entry into Force and Publication**

### **Article (13)**

This Law shall be enforced from the date of its issuance and shall be published in the Official Gazette.

Khalifa bin Zayed Al Nahyan  
Ruler of Abu Dhabi

Issued by us in Abu Dhabi  
On: August 26, 2021 AD  
Corresponding to: Muharram 17, 1443 H