



S.no	Original Article No. & Name	Original Article Description	New Article No. & Name	Amended Article Description	Rationale for Change
1	Article 1	Competent Authority: The Dubai	Article 1	Competent Authority: The Department	<ul> <li>Deletion of</li> </ul>
	Definitions	Economy in the Emirate of Dubai.	Definitions	of Economy and Tourism in the Emirate	Managing
				of Dubai.	Director in
		Manager: The general manager, the			compliance
		executive manager, the chief		Manager:	with CB UAE
		executive officer or the managing		The general manager, the executive	Regulations
		Director of the Company appointed		manager, the chief executive officer of	<ul><li>Adding "by"</li></ul>
		by the Board of Directors from time		the Company appointed by the Board of	missing in the
		to time.		Directors from time to time.	previous text.
					<ul><li>Adding "and</li></ul>
		Director:		Director:	Standards"
		The chairman and each member of		The chairman and each member of the	missing in the
		the Board of Directors appointed a		Board of Directors appointed by a juristic	previous text.
		juristic person or elected by the		person or elected by the General	
		General Assembly.		Assembly.	
		Corporate Governance		Corporate Governance Regulations:	
		Regulations:		Together:	
		Together:		1. The chairman of the Authority's board	
				of directors resolution no.	
		1. The chairman of the Authority's		(03/Chairman) of 2020 concerning	
		board of directors resolution no.		approval of the corporate governance	
		(03/Chairman) of 2020 concerning		guide for public joint-stock companies;	
		approval of the corporate			
		governance guide for public joint-		2. The Central Bank's corporate	
		stock companies;		governance regulations and standards	
				for banks dated 18 July 2019 and issued	





2. The Central Bank's corporate	pursuant to Central Bank circular no.
governance regulations for banks	83/2019;
dated 18 July 2019 and issued	
pursuant to Central Bank circular	3. The Central Bank's standard re.
no. 83/2019;	Shari'ah governance for Islamic financial
, and the second	institutions issued on 21 April 2020;
3. The Central Bank's standard re.	
Shari'ah governance for Islamic	4. The Standard Re. Shari'ah
financial institutions issued on 21	Governance for Islamic Financial
April 2020;	Institutions as issued by the Central
	Bank through the Notice No.
4. The Standard Re. Shari'ah	CBUAE/BSD/2020/2123 dated 3 May
Governance for Islamic Financial	2020; and
Institutions as issued by the Central	
Bank through the Notice No.	5. The Standard Re. Regulatory
CBUAE/BSD/2020/2123 dated 3	Requirements for Financial Institutions
May 2020; and	Housing an Islamic Window as issued by
	the Central Bank through the Notice
5. The Standard Re. Regulatory	CBUAE/BSD/N/2020/4743 dated 26
Requirements for Financial	October 2020
Institutions Housing an Islamic	
Window as issued by the Central	and in each case any amendments
Bank through the Notice	thereto.
CBUAE/BSD/N/2020/4743 dated 26	
October 2020	
and in each case any amendments	
thereto.	





2	Article 5	The Objects of the Company	Article 5	The Objects of the Company	Addition of dealing in
	The Objects of		The Objects of		derivatives under the
	the Company	The objects that the Company is	the Company	The objects that the Company is	objects of the Bank as
		established for shall be in		established for shall be in compliance	requested by
		compliance with the provisions of		with the provisions of the laws and	International Bank
		the laws and regulations in force in		regulations in force in the State.	
		the State.		The objects of the Company are as	
		The objects of the Company are as		follows:	
		follows:			
				5. to promote, effect, insure, guarantee,	
		5. to promote, effect, insure,		underwrite, participate in, manage and	
		guarantee, underwrite, participate		carry out granting or issuing of public or	
		in, manage and carry out granting or		private, of state, municipal or other	
		issuing of public or private, of state,		loans, or of stock or debentures,	
		municipal or other loans, or of stock		derivatives of any company, corporate or	
		or debentures of any company,		association whether incorporated or	
		corporate or association whether		unincorporated and to lend money for	
		incorporated or unincorporated and		the purposes of any such issue;	
		to lend money for the purposes of			
		any such issue;			
3	Article 20	Membership in the Board of	Article 20	Membership in the Board of Directors	Minor change to align
	Membership in	Directors	Membership in		with the wordings of
	the Board of		the Board of	G. A position of a Director is considered	the article 21 of the
	Directors	G. A position of a Director is	Directors	vacant in the following cases:	SCA's amended
		considered vacant in the following			guide on Corporate
		cases:		1. if a Director is deceased, or shows a	Governance.
				lack of capacity or becomes unable to	
		1. if a Director is deceased, or shows		perform his duties as a Director in any	
Dago 3		a lack of capacity or becomes		other way;	





		unable to perform his duties as a			
		Director in any other way;		2. if a Director is convicted with a crime	
				of honour and honesty;	
		2. if a Director is convicted with a			
		crime of honour and honesty;		3. if a Director declares his bankruptcy,	
				or stopped paying his current debts even	
		3. if a Director declares his		if this was not associated with him	
		bankruptcy, or stopped paying his		declaring his bankruptcy;	
		current debts even if this was not			
		associated with him declaring his		4. if a Director resigns from his position	
		bankruptcy;		by written notice to the Company;	
		A if a Discotor wasing from his			
		4. if a Director resigns from his		5. a dismissal decision issued by the	
		position by written notice to the Company;		General Assembly;	
		Company,		6. if a Director was removed pursuant to	
		5. a dismissal decision issued by the		a special resolution issued by the	
		General Assembly;		General Assembly or	
		,		7. the Director's membership violates	
		6. if a Director was removed		provision of the Companies Law.	
		pursuant to a special resolution		<u> </u>	
		issued by the General Assembly or		8. Any other case or reason prescribed	
				by applicable regulatory requirement.	
		7. the Director's membership			
		violates <mark>Article 149 of the</mark>			
		Companies law.			
4	Article 22	Board Membership Nomination	Article 22	Board Membership Nomination	
	Board	Requirements	Board	Requirements	Deleting any
	Membership		Membership		reference to

owns shares in or is a partner in its

ownership and the number of shares





requirements,

and

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Nomination	A nominee to the Board of Directors	Nomination	A nominee to the Board of Directors shall	Executive Director as
Requirements	shall provide the Company with the	Requirements	provide the Company with the following:	it is not allowed under
	following:			CB UAE Governance
			• A CV explaining the practical	Regulations.
	A CV explaining the practical		experience and academic qualifications	
	experience and academic		and the category of Director of which he	
	qualifications and the category of		is nominating himself to (non-	Minor change to align
	Director of which he is nominating		executive/independent).	with article 10 of the
	himself to ( <del>executive/</del> non-			SCA's amended
	executive/independent).		• A declaration of his acceptance of	guide on Corporate
			nomination, commitment to the	Governance
	• A declaration of his commitment to		provisions of the Companies Law, its	requiring:
	the provisions of the Companies		implementing decisions and the	
	Law, its implementing decisions and		Company's Articles of Association and	- a written
	the Company's Articles of		that he will carry out his work with due	declaration of
	Association and that he will carry		diligence.	acceptance.
	out his work with due diligence.			- a criminal
			A list of the names of the companies	status
	A list of the names of the		and establishments where he works or is	certificate
	companies and establishments		a member of the board of directors and	- any other
	where he works or is a member of		any activity conducted by him directly or	documents as
	the board of directors and any		indirectly which constitutes competition	required by
	activity conducted by him directly or		to the Company.	any authority
	indirectly which constitutes			from time to
	competition to the Company.		A list of the companies that he owns	time to
			shares in or is a partner in its ownership	capture
	A list of the companies that he		and the number of shares or partnership	future

interests that he owns.

Companies Law.





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OWII	S.				
• A s	statemen	t that the	nom	inee	will
not	violate	Article	149	of	the

or partnership interests that he

• For representatives of a juristic person there is a need to enclose an official letter from the juristic entity listing the names of the representatives being nominated to become Directors in the Board of Directors.

- A statement that the nominee will not violate Article 149 of the Companies Law.
- For representatives of a juristic person there is a need to enclose an official letter from the juristic entity listing the names of the representatives being nominated to become Directors in the Board of Directors.
- A criminal status certificate issued or authenticated by an official Authority in the United Arab Emirates or abroad if the candidate has a residence abroad, depending on the applicable legal procedures in the country.
- Any other documents specified by regulatory requirements.

If all the specified documents as required by applicable regulatory requirements are not submitted during the members of the Board of Directorship nomination period or period specified by regulatory requirements, the nomination request shall be considered null and void.

incomplete
file will result
in rejecting
the
nomination





5	Article 23	Appointing the Chairman and Vice	Article 23	Appointing the Chairman and Vice	Minor change to align
	<b>Appointing the</b>	Chairman of the Board of	Appointing the	Chairman of the Board of Directors	with the Central Bank
	Chairman and	Directors	Chairman and		of UAE as all Board
	Vice Chairman		Vice Chairman	The Board of Directors shall appoint,	Members needs to be
	of the Board of	The Board of Directors shall appoint,	of the Board of	from amongst its members, a chairman	Non-Executive
	Directors	from amongst its members, a	Directors	and a vice-chairman by secret voting.	Directors as per
		chairman and a vice-chairman by		The vice-chairman of the Board of	CBUAE's Corporate
		secret voting. The vice-chairman of		Directors shall act on behalf of the	Governance
		the Board of Directors shall act on		chairman of the Board of Directors in his	Regulation.
		behalf of the chairman of the Board		absence or if the latter is otherwise	
		of Directors in his absence or if the		incapacitated.	
		latter is otherwise incapacitated.			
				Furthermore, the Board of Directors may	
		The Board of Directors may appoint		form from amongst its members, one or	
		from amongst its members one or		more committee(s) to which it may	
		more managing Director(s) whose		delegate some of its powers or which	
		powers and remunerations are to be		may be entrusted with the supervising of	
		<del>determined by the Board of</del>		the conduct of the Company's business	
		<mark>Directors.</mark> Furthermore, the Board of		and the execution of the resolutions of	
		Directors may form from amongst its		the Board of Directors.	
		members, one or more			
		committee(s) to which it may			
		delegate some of its powers or			
		which may be entrusted with the			
		supervising of the conduct of the			
		Company's business and the			
		execution of the resolutions of the			
		Board of Directors.			





6	Article 25	The Legal Representation of the	Article 25	The Legal Representation of the	Addition of Executive
	The Legal	Company	The Legal	Company	Manager for
	Representation		Representation		delegated powers by
	of the	Each of the chairman of the Board of	of the	Each of the chairman of the Board of	the Chairman of the
	Company	Directors or any other authorised	Company	Directors or any other authorised	Board of Directors to
		Director acting within the limits		Director acting within the limits granted	capture signing on
		granted to him by the Board of		to him by the Board of Directors may sign	behalf of the bank,
		Directors may sign on behalf of the		on behalf of the Company.	representing the bank
		Company.			in front of third
				The chairman of the Board of Directors	parties, filing legal
		The chairman of the Board of		shall represent the Company before the	cases, etc.
		Directors shall represent the		courts and its relationship with others,	
		Company before the courts and its		and is authorised to assign attorneys and	
		relationship with others, and is		who they see fit to attend on their behalf	
		authorised to assign attorneys and		before the courts of different kinds and	
		who they see fit to attend on their		levels and others.	
		behalf before the courts of different			
		kinds and levels and others.		The chairman of the Board of Directors	
				may delegate some of his powers to	
		The chairman of the Board of		other Directors or an Executive Manager.	
		Directors may delegate some of his			
		powers to other Directors.		The Board of Directors may not delegate	
				to the chairman all powers of the Board	
		The Board of Directors may not		of Directors in an absolute manner.	
		delegate to the chairman all powers			
		of the Board of Directors in an			
		absolute manner.			





7	Article 27	Legal Quorum for Holding the	Article 27	Legal Quorum for Holding the Board of	Added some
-	Legal Quorum	Board of Directors Meetings and	Legal Quorum	Directors Meetings and Voting on its	clarification that
	for Holding the	Voting on its Resolutions	for Holding the	Resolutions	decisions issued via
	Board of	3	Board of		modern audio and/or
	Directors	Meetings of the Board of Directors	Directors	Meetings of the Board of Directors shall	audio-video
	Meetings and	shall not be valid unless attended by	Meetings and	not be valid unless attended by the	technology shall also
	Voting on its	the majority of the Directors in	Voting on its	majority of the Directors in person. A	be valid as per SCA's
	Resolutions	person. A Director may appoint	Resolutions	Director may appoint another Director to	Article 24 of amended
		another Director to vote on his		vote on his behalf. In such a case, a	guide on Corporate
		behalf. In such a case, a Director		Director may not act on behalf of more	Governance.
		may not act on behalf of more than		than one Director.	
		one Director.			
				Voting through correspondence is not	
		Voting through correspondence is		allowed, and the attending Director can	
		not allowed, and the attending		vote on behalf of the absent Director in	
		Director can vote on behalf of the		accordance with the stipulations	
		absent Director in accordance with		determined in the delegation document.	
		the stipulations determined in the			
		delegation document.		The resolutions of the Board of Directors	
				shall be passed by the majority votes of	
		The resolutions of the Board of		the attending and the represented	
		Directors shall be passed by the		Directors. In the event of parity tie, the	
		majority votes of the attending and		chairman or the person acting on his	
		the represented Directors. In the		behalf shall have a casting vote.	
		event of parity tie, the chairman or			
		the person acting on his behalf shall		The details of the items discussed in a	
		have a casting vote.		meeting of the Board of Directors or its	
				committee(s) and the decisions thereof,	
Daga <b>Q</b>	_			including any reservations or any	





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The details of the items discussed in a meeting of the Board of Directors or its committee(s) and the decisions thereof, including any reservations or any dissenting opinions, shall be recorded in the minutes of such meetings provided that the secretary and all the Directors present sign the draft minutes prior to endorsement. Copies of the said minutes of the meeting shall be sent to the Directors following endorsement for their records. The minutes of the meetings of the Board of Directors or its committee(s) shall be kept with the secretary of the Board of Directors. In the event that a Director refuses to sign, his refusal, with reasoning thereof, should be noted in the minutes. The individuals who sign the minutes of the meetings shall be held liable for the accuracy of information contained therein. The Company shall comply with all regulations issued by the Authority in this regard.

dissenting opinions, shall be recorded in the minutes of such meetings provided that the secretary and all the Directors present sign the draft minutes prior to endorsement. Copies of the said minutes of the meeting shall be sent to the Directors following endorsement for their records. The minutes of the meetings of the Board of Directors or its committee(s) shall be kept with the secretary of the Board of Directors. In the event that a Director refuses to sign, his refusal, with reasoning thereof, should be noted in the minutes. The individuals who sign the minutes of the meetings shall be held liable for the accuracy of information contained therein. The Company shall comply with all regulations issued by the Authority in this regard.

Participation in the meetings of the Board of Directors through modern means of technology is permitted provided that all procedures and regulations issued by the Authority in this regard are complied with. The decisions issued in a Board meeting held via modern audio and/or audio-video







		Participation in the meetings of the Board of Directors through modern means of technology is permitted provided that all procedures and regulations issued by the Authority in this regard are complied with.		technology shall be valid and effective if they are approved by majority of Board members presenting in person or through any of these means.	
8	Article 28 The Number of Board of Directors Meetings and the Invitation to Hold Them	The Number of Board of Directors Meetings and the Invitation to Hold Them  The Board of Directors shall hold a minimum of six (6) meetings each year. The meeting is held by a written invitation from the chairman of the Board of Directors or at the written request of at least two Directors. The invitation shall be sent at least one week prior to the date scheduled for the meeting and the agenda of the meeting shall be included with the invitation.	Article 28 The Number of Board of Directors Meetings and the Invitation to Hold Them	The Number of Board of Directors Meetings and the Invitation to Hold Them  The Board of Directors shall hold a minimum of six (6) meetings each year. The meeting is held by a written or electronic invitation from the chairman of the Board of Directors or at the written request of at least two Directors. The invitation shall be sent at least one week prior to the date scheduled for the meeting and the agenda and all relevant documents of the meeting shall be included with the invitation.  In the event that a meeting of the Board of Directors is held to consider the invitation to the General Assembly, it must be taken into account that the Board of Directors meeting is held at least thirty days before the date of any	Change as per Article 23 of SCA's amended guide on Corporate Governance.





				General Assembly meeting, and immediate disclosure is made to shareholders in accordance with a detailed notice to the market and on the company's website immediately after the end of the Board of Directors meeting, about Board decisions, the expected date of publishing the General Assembly invitation, the most important items, and in particular the Board of Directors' proposal regarding dividends, and any special decisions proposed to be presented to the General Assembly.	
9	Article 29	Written Resolutions	Article 29	Written Resolutions/ Resolution by	Changes as per
	Written		Written	Circulation	Article 25 of SCA's
	Resolutions	Subject to compliance with the	Resolutions/		amended guide on
		minimum number of Board of	Resolution by	Subject to compliance with the	Corporate
		Directors meetings as stated in	Circulation	minimum number of Board of Directors	Governance.
		Article 28 of these Articles of		meetings as stated in Article 28 of these	
		Association, the Board of Directors,		Articles of Association, the Board of	
		pursuant to the provision issued by		Directors, pursuant to the provision	
		the Authority in this regard, may		issued by the Authority in this regard,	
		issue some of its resolutions in		may issue some of its resolutions in	
		writing in emergencies. Such		writing/ by Circulation in emergencies.	
		resolutions are considered correct		Such resolutions are considered correct	
		and valid as if they were made during		and valid as if they were made during a	
		a meeting that was properly called		meeting that was properly called upon	





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upon and held provided that the following is met:

- The number of cases in which written resolutions are issued does not exceed four times a year.
- The majority of the Directors agree that the situation calling for issuance of a written resolution is an emergency.
- The written resolution was delivered to all Directors for approval along with all papers and documents needed for reviewing such resolution.
- All of the Board of Director's written resolutions must be approved in writing by the majority of votes and they must be presented in the following meeting of the Board of Directors in order to be included in the minutes of the Board of Directors meeting.

and held provided that the following is met:

- All of the Directors agree that the situation calling for issuance of a resolution in writing/ by circulation is an emergency.
- The written resolution was delivered to all Directors for approval along with all papers and documents needed for reviewing such resolution.
- All of the Board of Director's written resolutions must be approved in writing by the majority of votes and they must be presented in the following meeting of the Board of Directors in order to be included in the minutes of the Board of Directors meeting.
- Provide immediate disclosure on the financial market's website and the company's electronic portal of the results of the decisions made by circulation upon their issuance, as per the applicable disclosure requirements.





10	Article 31	Conflicts of Interest	Article 31	Conflicts of Interest	Minor change without
	<b>Conflicts of</b>		Conflicts of		affecting the context/
	Interest	Every Director that has a common	Interest	Every Director that has a common	meaning.
		interest or a conflicting interest in a		interest or a conflicting interest in a	
		transaction referred to the Board of		transaction referred to the Board of	
		Directors for approval shall notify		Directors for approval shall notify the	
		the Board of Directors of such		Board of Directors of such interest and	
		interest and shall document such		shall document such notification in the	
		notification in the minutes of the		minutes of the meeting. Such member	
		meeting. Such member may not		may not vote on the decision concerning	
		vote on the decision concerning		such transaction.	
		such transaction.			
				If a Director fails to notify the Board of	
		If a Director fails to notify the Board		Directors in accordance with the	
		of Directors in accordance with the		provision of <mark>above</mark> paragraph of this	
		provision of paragraph <mark>(a)</mark> of this		article, the Company or any of its	
		article, the Company or any of its		shareholders may refer to the	
		shareholders may refer to the		competent court to annul the contract or	
		competent court to annul the		to compel the contravening Director to	
		contract or to compel the		pay any profit or benefit made by him	
		contravening Director to pay any		from such contract to the Company.	
		profit or benefit made by him from			
		such contract to the Company.			
11	Article 34	Transactions with Related Parties	Article 34	Transactions with Related Parties	Changes to align the
	Transactions		Transactions		text with the CBUAE's
	with Related	<del>The Company may not make</del>	with Related	The Bank may only enter into related	requirements
	Parties	transactions with the Related	Parties	party transactions in accordance with	applicable to Banks
		Parties without the approval of the		the Central Bank Law, as well as the	instead of SCA
		Board of Directors for transactions		regulations, decisions and circulars	requirements





		not exceeding 5% of the Company's share capital or the approval of the General Assembly for transactions exceeding such percentage. In all cases, the transactions shall be assessed by an assessor that was approved by the Authority. The Company's Auditor shall include in his report a list of the conflicting interests' transactions and the financial dealings between the Company and any Related Parties and he shall list all measures taken in their regard.		issued by the Central Bank. In any case, conflicting stakeholders shall not vote on the decision concerning such a transaction.	applicable to other non-banks PJSC.
12	Article 37	The Directors' Liability Towards	Article 37	The Directors' Liability Towards the	Change as per Article
	The Directors'	the Company, the Shareholders,	The Directors'	Company, the Shareholders, and	13 of SCA's amended
	Liability	and others	Liability	others	guide on Corporate
	Towards the		Towards the		Governance.
	Company, the	1. The Directors and members of the	Company, the	1. The Directors and members of the	
	Shareholders,	executive management shall be	Shareholders,	executive management shall be liable	Removal of Executive
	and others	liable towards the Company, the	and others	towards the Company, the shareholders	director to align with
		shareholders and third parties for all		and third parties for all acts of fraud,	Central Bank of UAE
		acts of fraud, misuse of power,		misuse of power, concealing material	as all Board Members
		concealing material information,		information, inaccurate disclosure and	needs to be Non-
		inaccurate disclosure and violation		violation of the provisions of the	Executive Directors
		of the provisions of the Companies		Companies Law, applicable regulatory	as per CBUAE's
		Law, applicable regulatory		requirements and these Articles of	Corporate
		requirements and these Articles of		Association. Every condition to the	Governance
		Association. Every condition to the		contrary shall be void. The executive	Regulation.







		contrary shall be void. The executive		management shall be represented by	
		management shall be represented		the CEO and their deputies and everyone	
		by <mark>the general manager, the</mark>		at the level of senior executive positions,	
		executive director, the CEO and		executive management officers and	
		their deputies and everyone at the		those appointed to their positions	
		level of senior executive positions,		personally by the Board of Directors.	
		executive management officers and			
		those appointed to their positions			
		personally by the Board of Directors.			
13	Article 38	Remuneration of the Chairman	Article 38	Remuneration of the Chairman and	As per Article 29 of
	Remuneration	and Members of the Board	Remuneration	Members of the Board	SCA's amended guide
	of the		of the		on Corporate
	Chairman and	1. The remuneration of the chairman	Chairman and	1. The remuneration of the chairman and	Governance.
	Members of	and members of the Board of	Members of	members of the Board of Directors shall	
	the Board	Directors shall be a percentage of	the Board	be a percentage of the net profit,	
		the net profit, provided that it does		provided that it does not exceed (10%) of	
		not exceed (10%) of the net profits of		the net profits after deducting	
		the ending financial year, and the		depreciations and reserves of the ending	
		Company may also pay expenses or		financial year, and the Company may	
		fees or additional remuneration or		also pay expenses or fees or additional	
		monthly salary in an amount		remuneration or monthly salary in an	
		determined by the General		amount determined by the General	
		Assembly to any of the Directors, if		Assembly to any of the Directors, if this	
		this Director is part of a committee		Director is part of a committee or makes	
		or makes special efforts or		special efforts or additional work to	
		additional work to serve the		serve the Company in addition to his	
		Company in addition to his duties as		duties as a Director, and it shall not pay	
		a Director, and it shall not pay the		the chairman or a Director an allowance	
		chairman or a Director an allowance			





		to attending the Board of Directors meetings.		to attending the Board of Directors meetings.	
14	Article 39	Dismissal of the Chairman and	Article 39	Dismissal of the Chairman and	Change as per Article
	Dismissal of	Members of the Board of Directors	Dismissal of	Members of the Board of Directors	22 of SCA's amended
	the Chairman		the Chairman		Guide on Corporate
	and Members	The General Assembly may dismiss	and Members	The General Assembly may dismiss all or	Governance and
	of the Board of	all or any of the Directors, <mark>as per to</mark>	of the Board of	any of the Directors, in accordance with	Article 3 of CBUAE's
	Directors	the regulations of the Authority in	Directors	the applicable regulatory requirements	Corporate
		this respect, and shall elect new		in this respect and shall elect new	Governance
		Directors instead of those		Directors instead of those dismissed in	Regulation.
		dismissed. If a Director is		accordance with the applicable	
		dismissed, he shall not be re-		regulatory requirements. If a Director is	In addition, minor
		nominated for the membership of		dismissed, he shall not be re-nominated	change in the first
		the Board of Directors before three		for the membership of the Board of	paragraph to provide
		(3) years to pass from the date of		Directors before three (3) years to pass	clarity and ensure
		issuing the dismissal decision.		from the date of issuing the dismissal	election of new
				decision.	directors shall also follow applicable
				The no-objection of the Central Bank	regulatory
				must be obtained prior to the removal of	requirements (SCA,
				a Member of the Board during his/her	CB UAE).
				term of membership.	,
				In case of a judicial ruling resulting in	
				imprisonment or a fine due to a	
				complaint from a shareholder against	





				the chairman, any Board Member, or executive management, including removal from office, they cannot continue in their role or be re-nominated for a board position in this company or any other joint-stock company until at least three years have passed from the date of the judicial ruling.	
15	Article 51	Listing Items in the Agenda of the	Article 51	Listing Items in the Agenda of the	Change as per Article
	Listing Items in the Agenda of	General Assembly Meeting	Listing Items in the Agenda of	General Assembly Meeting	45 of SCA's amended Corporate
	the General	The General Assembly may not	the General	The General Assembly may not	Governance guide.
	Assembly	deliberate on any matters other than	Assembly	deliberate on any matters other than	J. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
	Meeting	those included in the agenda.	Meeting	those included in the agenda.	
		Notwithstanding the provisions of section (a) above, and subject to the regulations issued by the Authority in this regard, The General Assembly shall have the authority to:  1. Discuss serious matters that may be revealed during the meeting. 2. List an additional item in the General Assembly's agenda based on a request submitted by the Authority or a shareholder or a number of shareholders holding at least five percent (5%) of the		Notwithstanding the provisions of the above paragraph, and subject to the regulations issued by the Authority in this regard, The General Assembly shall have the authority to:  The General Assembly shall have the authority to:  1. Discuss serious matters that may be revealed during the meeting.  2. List an additional item on the General Assembly's agenda in compliance with Article 45 of the Securities and	





		Company's share capital. The		Commodities Authority's amended	
		chairman of the General Assembly's		Corporate Governance Guide as	
		meeting shall list the additional		amended from time to time related to	
		section before the beginning of the		adding new agenda item before or during	
		<del>discussion on the General</del>		the General Assembly.	
		Assembly's agenda or present the			
		matter to the General Assembly in			
		order for the latter to decide whether			
		or not to add such section to the			
		General Assembly's agenda taking			
		into account the conditions set by			
		the Authority with this regards.			
16	Article 58	The Balance Sheet for the	Article 58	The Balance Sheet & Integrated Report	Change as per Article
	The Balance	Financial Year	The Balance	for the Financial Year	76 of SCA's amended
	Sheet for the		Sheet &		guide on Corporate
	Financial Year	The Balance Sheet for the financial	<b>Integrated</b>	The Balance Sheet for the financial year	Governance guide.
		year shall be audited at least one (1)	Report for the	shall be audited at least one (1) month	
		month before the annual General	Financial Year	before the annual General Assembly	
		Assembly meeting. The Board of		meeting. The Board of Directors must	
		Directors must prepare a report on		prepare a report on the Company's	
		the Company's activities and		activities and financial position at the	
		financial position at the end of the		end of the financial year and the method	
		financial year and the method it		it recommends for the distribution of the	
		recommends for the distribution of		net profits. The annual financial	
		the net profits. The annual financial		statements of the Company shall be	
		statements of the Company shall be		published according to the controls	
		published according to the controls		determined by the Authority and a copy	
		determined by the Authority and a		thereof shall be sent to both the	
		copy thereof shall be sent to both		Authority and the Competent Authority.	





		the Authority and the Competent Authority.		The Bank shall disclose the integrated report within first three months from the beginning of the financial year and at least ten days before the general	
				Integrated Report shall include Board Report, Auditor Report, Annual financial Data and their notes, Governance reports, Sharia Control Committee Report and other report and document recommended by applicable regulatory requirements.	
17	Article 60 The Distribution of	The Distribution of the Net Annual Profits	Article 60 The Distribution of	The Distribution of the Net Annual Profits	Minor change to adjust the wording "expenses" to
	the Net Annual Profits	The net annual profits of the Company shall, after the deduction of all general expenses and other costs, be distributed as follows:	the Net Annual Profits	The net annual profits of the Company shall, after the deduction of all general expenses and other costs, be distributed as follows:	"depreciation" as per Article 29 of SCA's amended guide on Corporate Governance
		• Ten percent (10%) of the net profits shall be deducted and allocated to the statutory reserve account. Such deduction shall cease once the total amount of the statutory reserve is		• Ten percent (10%) of the net profits shall be deducted and allocated to the statutory reserve account. Such deduction shall cease once the total amount of the statutory reserve is equal	
	2-1-22	equal to at least fifty percent (50%)		to at least fifty percent (50%) of the paid-	





Any additions or deletions made to align with regulatory requirements are highlighted in Green

Any additions or deletions made in accordance with the Bank's management proposal are highlighted in Yellow

of the paid-up share capital of the Company. If the statutory reserve falls below this threshold, such deduction shall be resumed.

- The General Assembly shall approve the percentage of net profits to be distributed to the shareholders after the deduction of statutory and optional reserves, given that in event that net profits in any year were not sufficient to be distributed, such profit distribution may not be demanded in any of the subsequent years.
- A percentage not to exceed ten percent (10%) of the net profit for the last financial year after deduction of expenses and reserves shall be set apart as remuneration for the Directors of the Board of Directors, and the Board of Directors shall suggest the remuneration and submit it to the General Assembly for their consideration. Any fines imposed on the Company by the Authority or the Competent Authority as a result of violations

up share capital of the Company. If the statutory reserve falls below this threshold, such deduction shall be resumed.

- The General Assembly shall approve the percentage of net profits to be distributed to the shareholders after the deduction of statutory and optional reserves, given that in event that net profits in any year were not sufficient to be distributed, such profit distribution may not be demanded in any of the subsequent years.
- A percentage not to exceed ten percent (10%) of the net profit for the last financial year after deduction of depreciation and reserves shall be set apart as remuneration for the Directors of the Board of Directors, and the Board of Directors shall suggest the remuneration and submit it to the General Assembly for their consideration. Any fines imposed on the Company by the Authority or the Competent Authority as a result of violations made by the Board of the Companies Law or the Company's





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made	by	the	Boar	d of	the	
Compa	nies	Law o	or the	Compa	ny's	
Articles	s of	Assoc	iation	during	the	
last fin	ancia	l year	shall b	e dedu	cted	
from	such	rer	munera	ation.	The	
Genera	General Assembly may decide not to					
deduct	such	fines	if sucl	า fines ง	were	
not th	e re	sult c	of any	failure	e or	
mistak	e con	nmitte	ed by t	he Boai	rd of	
Directo	ors.					

• The remaining net profits shall thereafter be distributed to the shareholders, carried forward to the subsequent year as per the proposal of the Board of Directors, or assigned to form additional reserves for specific purposes, and it shall not be used for any other purposes except by a resolution issued by the Company's General Assembly.

Articles of Association during the last financial year shall be deducted from such remuneration. The General Assembly may decide not to deduct such fines if such fines were not the result of any failure or mistake committed by the Board of Directors.

• The remaining net profits shall thereafter be distributed to the shareholders, carried forward to the subsequent year as per the proposal of the Board of Directors, or assigned to form additional reserves for specific purposes, and it shall not be used for any other purposes except by a resolution issued by the Company's General Assembly.