



Comparative Table of the changes made in Articles of Association Commercial Bank of Dubai PSC

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

S.no	Original Article No. & Name	Original Article Description	New Article No. & Name	Amended Article Description	Rationale for Change
1	Article 1 Definitions	<p>Competent Authority: The Dubai Economy in the Emirate of Dubai.</p> <p>Manager: The general manager, the executive manager, the chief executive officer or the managing Director of the Company appointed by the Board of Directors from time to time.</p> <p>Director: The chairman and each member of the Board of Directors appointed a juristic person or elected by the General Assembly.</p> <p>Corporate Governance Regulations: Together: 1. The chairman of the Authority's board of directors resolution no. (03/Chairman) of 2020 concerning approval of the corporate governance guide for public joint-stock companies;</p>	Article 1 Definitions	<p>Competent Authority: The Department of Economy and Tourism in the Emirate of Dubai.</p> <p>Manager: The general manager, the executive manager, the chief executive officer of the Company appointed by the Board of Directors from time to time.</p> <p>Director: The chairman and each member of the Board of Directors appointed by a juristic person or elected by the General Assembly.</p> <p>Corporate Governance Regulations: Together: 1. The chairman of the Authority's board of directors resolution no. (03/Chairman) of 2020 concerning approval of the corporate governance guide for public joint-stock companies; 2. The Central Bank's corporate governance regulations and standards for banks dated 18 July 2019 and issued</p>	<ul style="list-style-type: none"> Deletion of Managing Director in compliance with CB UAE Regulations Adding "by" missing in the previous text. Adding "and Standards" missing in the previous text.



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	<p>2. The Central Bank's corporate governance regulations for banks dated 18 July 2019 and issued pursuant to Central Bank circular no. 83/2019;</p> <p>3. The Central Bank's standard re. Shari'ah governance for Islamic financial institutions issued on 21 April 2020;</p> <p>4. The Standard Re. Shari'ah Governance for Islamic Financial Institutions as issued by the Central Bank through the Notice No. CBUAE/BSA/2020/2123 dated 3 May 2020; and</p> <p>5. The Standard Re. Regulatory Requirements for Financial Institutions Housing an Islamic Window as issued by the Central Bank through the Notice CBUAE/BSA/N/2020/4743 dated 26 October 2020</p> <p>and in each case any amendments thereto.</p>		<p>pursuant to Central Bank circular no. 83/2019;</p> <p>3. The Central Bank's standard re. Shari'ah governance for Islamic financial institutions issued on 21 April 2020;</p> <p>4. The Standard Re. Shari'ah Governance for Islamic Financial Institutions as issued by the Central Bank through the Notice No. CBUAE/BSA/2020/2123 dated 3 May 2020; and</p> <p>5. The Standard Re. Regulatory Requirements for Financial Institutions Housing an Islamic Window as issued by the Central Bank through the Notice CBUAE/BSA/N/2020/4743 dated 26 October 2020</p> <p>and in each case any amendments thereto.</p>	
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2	Article 5 The Objects of the Company	The Objects of the Company The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State. The objects of the Company are as follows: 5. to promote, effect, insure, guarantee, underwrite, participate in, manage and carry out granting or issuing of public or private, of state, municipal or other loans, or of stock or debentures of any company, corporate or association whether incorporated or unincorporated and to lend money for the purposes of any such issue;	Article 5 The Objects of the Company	The Objects of the Company The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State. The objects of the Company are as follows: 5. to promote, effect, insure, guarantee, underwrite, participate in, manage and carry out granting or issuing of public or private, of state, municipal or other loans, or of stock or debentures, derivatives of any company, corporate or association whether incorporated or unincorporated and to lend money for the purposes of any such issue;	Addition of dealing in derivatives under the objects of the Bank as requested by International Bank
3	Article 20 Membership in the Board of Directors	Membership in the Board of Directors G. A position of a Director is considered vacant in the following cases: 1. if a Director is deceased, or shows a lack of capacity or becomes	Article 20 Membership in the Board of Directors	Membership in the Board of Directors G. A position of a Director is considered vacant in the following cases: 1. if a Director is deceased, or shows a lack of capacity or becomes unable to perform his duties as a Director in any other way;	Minor change to align with the wordings of the article 21 of the SCA's amended guide on Corporate Governance.



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



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	<p>Nomination Requirements</p>	<p>A nominee to the Board of Directors shall provide the Company with the following:</p> <ul style="list-style-type: none"> • A CV explaining the practical experience and academic qualifications and the category of Director of which he is nominating himself to (executive/ non-executive/independent). • A declaration of his commitment to the provisions of the Companies Law, its implementing decisions and the Company's Articles of Association and that he will carry out his work with due diligence. • A list of the names of the companies and establishments where he works or is a member of the board of directors and any activity conducted by him directly or indirectly which constitutes competition to the Company. • A list of the companies that he owns shares in or is a partner in its ownership and the number of shares 	<p>Nomination Requirements</p>	<p>A nominee to the Board of Directors shall provide the Company with the following:</p> <ul style="list-style-type: none"> • A CV explaining the practical experience and academic qualifications and the category of Director of which he is nominating himself to (non-executive/independent). • A declaration of his acceptance of nomination, commitment to the provisions of the Companies Law, its implementing decisions and the Company's Articles of Association and that he will carry out his work with due diligence. • A list of the names of the companies and establishments where he works or is a member of the board of directors and any activity conducted by him directly or indirectly which constitutes competition to the Company. • A list of the companies that he owns shares in or is a partner in its ownership and the number of shares or partnership interests that he owns. 	<p>Executive Director as it is not allowed under CB UAE Governance Regulations.</p> <p>Minor change to align with article 10 of the SCA's amended guide on Corporate Governance requiring:</p> <ul style="list-style-type: none"> - a written declaration of acceptance. - a criminal status certificate - any other documents as required by any authority from time to time to capture future requirements, and
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		<p>or partnership interests that he owns.</p> <ul style="list-style-type: none"> • 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. 		<ul style="list-style-type: none"> • 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. <p>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.</p>	<ul style="list-style-type: none"> - incomplete file will result in rejecting the nomination
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5	Article 23 Appointing the Chairman and Vice Chairman of the Board of Directors	Appointing the Chairman and Vice Chairman of the Board of Directors The Board of Directors shall appoint, from amongst its members, a chairman and a vice-chairman by secret voting. The vice-chairman of the Board of Directors shall act on behalf of the chairman of the Board of Directors in his absence or if the latter is otherwise incapacitated. The Board of Directors may appoint from amongst its members one or more managing Director(s) whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from amongst its 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.	Article 23 Appointing the Chairman and Vice Chairman of the Board of Directors	Appointing the Chairman and Vice Chairman of the Board of Directors The Board of Directors shall appoint, from amongst its members, a chairman and a vice-chairman by secret voting. The vice-chairman of the Board of Directors shall act on behalf of the chairman of the Board of Directors in his absence or if the latter is otherwise incapacitated. Furthermore, the Board of Directors may form from amongst its 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.	Minor change to align with the Central Bank of UAE as all Board Members needs to be Non-Executive Directors as per CBUAE's Corporate Governance Regulation.
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6	Article 25 The Legal Representation of the Company	The Legal Representation of the Company Each of the chairman of the Board of Directors or any other authorised Director acting within the limits granted to him by the Board of Directors may sign on behalf of the Company. The chairman of the Board of Directors shall represent the Company before the courts and its relationship with others, and is authorised to assign attorneys and who they see fit to attend on their 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 other Directors. The Board of Directors may not delegate to the chairman all powers of the Board of Directors in an absolute manner.	Article 25 The Legal Representation of the Company	The Legal Representation of the Company Each of the chairman of the Board of Directors or any other authorised Director acting within the limits granted to him by the Board of Directors may sign on behalf of the Company. The chairman of the Board of Directors shall represent the Company before the courts and its relationship with others, and is authorised to assign attorneys and who they see fit to attend on their 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 other Directors or an Executive Manager . The Board of Directors may not delegate to the chairman all powers of the Board of Directors in an absolute manner.	Addition of Executive Manager for delegated powers by the Chairman of the Board of Directors to capture signing on behalf of the bank, representing the bank in front of third parties, filing legal cases, etc.
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7	Article 27 Legal Quorum for Holding the Board of Directors Meetings and Voting on its Resolutions	Legal Quorum for Holding the Board of Directors Meetings and Voting on its Resolutions Meetings of the Board of Directors shall not be valid unless attended by the majority of the Directors in person. A Director may appoint another Director to vote on his behalf. In such a case, a Director may not act on behalf of more than one Director. Voting through correspondence is not allowed, and the attending Director can vote on behalf of the absent Director in accordance with the stipulations determined in the delegation document. The resolutions of the Board of Directors shall be passed by the majority votes of the attending and the represented Directors. In the event of parity tie, the chairman or the person acting on his behalf shall have a casting vote.	Article 27 Legal Quorum for Holding the Board of Directors Meetings and Voting on its Resolutions	Legal Quorum for Holding the Board of Directors Meetings and Voting on its Resolutions Meetings of the Board of Directors shall not be valid unless attended by the majority of the Directors in person. A Director may appoint another Director to vote on his behalf. In such a case, a Director may not act on behalf of more than one Director. Voting through correspondence is not allowed, and the attending Director can vote on behalf of the absent Director in accordance with the stipulations determined in the delegation document. The resolutions of the Board of Directors shall be passed by the majority votes of the attending and the represented Directors. In the event of parity tie, the chairman or the person acting on his behalf shall have a casting vote. 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	Added some clarification that decisions issued via modern audio and/or audio-video technology shall also be valid as per SCA's Article 24 of amended guide on Corporate Governance.
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		<p>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.</p>		<p>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.</p> <p>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</p>	
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		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.


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				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	Written Resolutions Subject to compliance with the minimum number of Board of Directors meetings as stated in Article 28 of these Articles of Association, the Board of Directors, pursuant to the provision issued by the Authority in this regard, may issue some of its resolutions in writing in emergencies. Such resolutions are considered correct and valid as if they were made during a meeting that was properly called	Article 29 Written Resolutions/ Resolution by Circulation	Written Resolutions/ Resolution by Circulation Subject to compliance with the minimum number of Board of Directors meetings as stated in Article 28 of these Articles of Association, the Board of Directors, pursuant to the provision issued by the Authority in this regard, may issue some of its resolutions in writing/ by Circulation in emergencies. Such resolutions are considered correct and valid as if they were made during a meeting that was properly called upon	Changes as per Article 25 of SCA's amended guide on Corporate Governance.



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		<p>upon and held provided that the following is met:</p> <ul style="list-style-type: none"> • 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. 		<p>and held provided that the following is met:</p> <ul style="list-style-type: none"> • 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. 	
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10	Article 31 Conflicts of Interest	Conflicts of Interest Every Director that has a common interest or a conflicting interest in a transaction referred to the Board of Directors for approval shall notify the Board of Directors of such interest and shall document such notification in the minutes of the meeting. Such member may not vote on the decision concerning such transaction. If a Director fails to notify the Board of Directors in accordance with the provision of paragraph (a) of this article, the Company or any of its shareholders may refer to the competent court to annul the contract or to compel the contravening Director to pay any profit or benefit made by him from such contract to the Company.	Article 31 Conflicts of Interest	Conflicts of Interest Every Director that has a common interest or a conflicting interest in a transaction referred to the Board of Directors for approval shall notify the Board of Directors of such interest and shall document such notification in the minutes of the meeting. Such member may not vote on the decision concerning such transaction. If a Director fails to notify the Board of Directors in accordance with the provision of above paragraph of this article, the Company or any of its shareholders may refer to the competent court to annul the contract or to compel the contravening Director to pay any profit or benefit made by him from such contract to the Company.	Minor change without affecting the context/meaning.
11	Article 34 Transactions with Related Parties	Transactions with Related Parties The Company may not make transactions with the Related Parties without the approval of the Board of Directors for transactions	Article 34 Transactions with Related Parties	Transactions with Related Parties The Bank may only enter into related party transactions in accordance with the Central Bank Law, as well as the regulations, decisions and circulars	Changes to align the text with the CBUAE's requirements applicable to Banks instead of SCA requirements



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		<p>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.</p>		<p>issued by the Central Bank. In any case, conflicting stakeholders shall not vote on the decision concerning such a transaction.</p>	<p>applicable to other non-banks PJSC.</p>
12	<p>Article 37 The Directors' Liability Towards the Company, the Shareholders, and others</p>	<p>The Directors' Liability Towards the Company, the Shareholders, and others</p> <p>1. The Directors and members of the executive management shall be liable towards the Company, the shareholders and third parties for all acts of fraud, misuse of power, concealing material information, inaccurate disclosure and violation of the provisions of the Companies Law, applicable regulatory requirements and these Articles of Association. Every condition to the</p>	<p>Article 37 The Directors' Liability Towards the Company, the Shareholders, and others</p>	<p>The Directors' Liability Towards the Company, the Shareholders, and others</p> <p>1. The Directors and members of the executive management shall be liable towards the Company, the shareholders and third parties for all acts of fraud, misuse of power, concealing material information, inaccurate disclosure and violation of the provisions of the Companies Law, applicable regulatory requirements and these Articles of Association. Every condition to the contrary shall be void. The executive</p>	<p>Change as per Article 13 of SCA's amended guide on Corporate Governance.</p> <p>Removal of Executive director to align with Central Bank of UAE as all Board Members needs to be Non-Executive Directors as per CBUAE's Corporate Governance Regulation.</p>



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



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


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				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 General Assembly Meeting	Listing Items in the Agenda of the General Assembly Meeting The General Assembly may not deliberate on any matters other than 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: <ol style="list-style-type: none"> 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 	Article 51 Listing Items in the Agenda of the General Assembly Meeting	Listing Items in the Agenda of the General Assembly Meeting The General Assembly may not deliberate on any matters other than those included in the agenda. 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: <ol style="list-style-type: none"> 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 	Change as per Article 45 of SCA's amended Corporate Governance guide.



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		<p>Company's share capital. The chairman of the General Assembly's meeting shall list the additional section before the beginning of the discussion on the General 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.</p>		<p>Commodities Authority's amended Corporate Governance Guide as amended from time to time related to adding new agenda item before or during the General Assembly.</p>	
16	<p>Article 58 The Balance Sheet for the Financial Year</p>	<p>The Balance Sheet for the Financial Year</p> <p>The Balance Sheet for the financial year shall be audited at least one (1) month before the annual General Assembly meeting. The Board of Directors must prepare a report on the Company's activities and financial position at the end of the financial year and the method it recommends for the distribution of the net profits. The annual financial statements of the Company shall be published according to the controls determined by the Authority and a copy thereof shall be sent to both</p>	<p>Article 58 The Balance Sheet & Integrated Report for the Financial Year</p>	<p>The Balance Sheet & Integrated Report for the Financial Year</p> <p>The Balance Sheet for the financial year shall be audited at least one (1) month before the annual General Assembly meeting. The Board of Directors must prepare a report on the Company's activities and financial position at the end of the financial year and the method it recommends for the distribution of the net profits. The annual financial statements of the Company shall be published according to the controls determined by the Authority and a copy thereof shall be sent to both the Authority and the Competent Authority.</p>	<p>Change as per Article 76 of SCA's amended guide on Corporate Governance guide.</p>


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

		the Authority and the Competent Authority.		<p>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 assembly meeting.</p> <p>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.</p>	
17	Article 60 The Distribution of the Net Annual Profits	The Distribution of 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: <ul style="list-style-type: none"> • 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 to at least fifty percent (50%) 	Article 60 The Distribution of the Net Annual Profits	The Distribution of 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: <ul style="list-style-type: none"> • 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 to at least fifty percent (50%) of the paid- 	Minor change to adjust the wording "expenses" to "depreciation" as per Article 29 of SCA's amended guide on Corporate Governance



Comparative Table of the changes made in Articles of Association Commercial Bank of Dubai PSC

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		<p>of the paid-up share capital of the Company. If the statutory reserve falls below this threshold, such deduction shall be resumed.</p> <ul style="list-style-type: none"> 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 		<p>up share capital of the Company. If the statutory reserve falls below this threshold, such deduction shall be resumed.</p> <ul style="list-style-type: none"> 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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Comparative Table of the changes made in Articles of Association Commercial Bank of Dubai PSC

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	<p>made by the Board of the Companies Law or the Company's 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.</p> <ul style="list-style-type: none"> 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. 		<p>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.</p> <ul style="list-style-type: none"> 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. 	
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