

**Proposed Amendments to Articles of Association of  
National Bank of Umm Al Qaiwain PSC**

Pursuant to Federal Decree-Law No. 32 of 2021 on Commercial Companies; and  
Resolution of CSA’s Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock  
Companies; and  
Resolution of CSA’s Board Chairman No. (8/C) of 2021 on Amendment of Governance Guide for Public Joint-  
Stock Companies; and  
Central Bank Circular No. 83/2019 dated 18/07/2019 on Corporate Governance Regulation For Banks; and  
Central Bank Circular No. 18/2021 dated 15/11/2021 on National Contribution Regulation For Banks

| Article before Amendment  | Article after Amendment  | Reason for Amendment  |
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| <u>Definitions:</u><br>Companies Law: Federal Law No. (2) of 2015 on Commercial Companies, as may subsequently be amended.  | <u>Definitions:</u><br>Companies Law: Federal Decree-Law No. (32) of 2021 on Commercial Companies, as may subsequently be amended.   | New enactment   |
| Central Bank Law: Federal Law No.10 of 1980 concerning the Central Bank, the Monetary System and Organization of Banking, as may subsequently be amended from time to time  | <u>Definitions:</u><br>Central Bank Law: the Federal Decree-Law No. (14) of 2018 concerning the Central Bank and the Regulation of Financial Institutions and Activities   | <ul style="list-style-type: none"> <li>- New enactment</li> <li>- Change of definition to be in line with the definition in the Corporate Governance Regulation for Banks.</li> </ul> |
| Control: the ability to influence or control, directly or indirectly, the appointment of the majority of directors or resolutions passed by the board of directors or the general assembly, through holding a certain percentage of shares or | Controlling Shareholder: the shareholder who has the ability to influence or control, directly or indirectly, the appointment of the majority of directors or resolutions passed by the board of directors or the general assembly of the entity, by |   |

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| <p>by virtue of another agreement or arrangement that has the same effect.</p>   | <p>holding a certain percentage of shares or stocks, or by virtue of another agreement or arrangement that has the same effect.</p>  |  |
| <p>Related parties:</p> <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors, the directors and members of the senior executive management of the Bank and any company in which any of them holds a controlling share, and parent, affiliate, sister or allied companies of the Company;</li> <li>• First degree relatives of the chairman, directors or senior executive management members;</li> <li>• A natural or legal person who was, in the year preceding the transaction, a holder of 10% or more of the Company's shares or a director of the Company, its parent company or affiliates;</li> <li>• A person who has control over the Company.</li> </ul> | <p>Related Parties: the group, Controlling Shareholder, Directors or the senior executive management of the Bank (or their First-Degree Relatives) or persons who have control, common control or significant influence on the Bank (and their respective First-Degree Relatives)</p>                                  |  |
|  | <p>First-degree Relative: As per the definition contained at CORPORATE GOVERNANCE REGULATION FOR BANKS.<br/>Independent Director: a Director of the Bank who does not have a relationship with the Bank or the Group, which would result in a benefit that may affect his decisions. An Independent Director shall</p> | <p>- Addition of definitions pursuant to the Corporate Governance Regulation for Banks</p> |

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|   | <p>not be under any other undue influence, internal or external, or in relation to ownership or control, that would impede the Director's decision-making.3%</p> <p>Related Party Transactions: on-balance sheet and off-balance sheet credit exposures and claims as well as dealings such as service contracts, asset purchases and sales, construction contracts, lease agreements, derivative transactions, borrowings, and write-offs. The term transaction incorporates not only transactions that are entered into with related parties but also situations in which an unrelated party (with whom a Bank has an existing exposure) subsequently becomes a related party.</p> <p>Senior Management: the executive management of the Bank which is liable and accountable to the Board for the proper and prudent day-to-day management of the Bank's business and, in general, includes, without limitation, the Chief Executive Officer (CEO), the chief financial officer, the chief risk officer, the compliance officer, and the internal audit manager.</p> <p>Personnel: All the persons working for a Bank including the members of Senior Management, except for the Members of its Board.</p> |  |
| <p><u>Article (19)</u><br/><u>Management of the Bank</u><br/>a. The Bank shall be managed by a Board composed of seven (7) Directors elected by the General Assembly of Shareholders by</p> | <p>Article (19)<br/>Management of the Bank<br/>a. The Bank shall be managed by a Board composed of seven (7) Directors elected by the General Assembly of Shareholders by secret</p>  | <ul style="list-style-type: none"> <li>- as decided by the Executive Committee.</li> <li>- Resolution of CSA's Board Chairman No.</li> </ul> |

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| <p>secret ballot using the Cumulative Voting.</p> <p>b. Majority of Board members, including the chairman, must be UAE citizens.</p>  | <p>ballot using the Cumulative Voting.</p> <p>b. All Directors shall be non-executives. At least one third (1/3) of them shall be Independent Directors.</p> <p>c. The Board chairman and the majority of Directors must be UAE citizens. Women's representation at the Board shall be in accordance with the resolutions and regulations of the Central Bank and SCA.</p>   | <p>(3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies</p> <p>- Pursuant to Article 3 of Corporate Governance Regulation for Banks</p>  |
| <p><u>Article (20)</u><br/><u>Board Membership</u></p> <p>a. Every Director shall hold his position for a term of three (3) calendar years. At the end of such term, the Board of Directors shall be reconstituted. Directors whose tenure has expired may be reelected.</p> <p>b. The Board of Directors may appoint Directors to positions which become vacant during the year; such appointment must be presented to the General Assembly at its first meeting for confirmation of their appointment or to appoint others.</p> <p>c. With the exception of the Directors appointed by Federal or Local Government by virtue of</p> | <p><u>Article (20)</u><br/><u>Board Membership</u></p> <p>a. Every Director shall hold his position for a term of three (3) calendar years. At the end of such term, the Board shall be reconstituted. Directors whose tenure has expired may be reelected.</p> <p>b. The Board may appoint Directors to positions which become vacant during the year within no later than thirty (30) days from the date on which such position becomes vacant; such appointment must be presented to the General Assembly at its first meeting for confirmation of their appointment or to appoint others. In the event that a Director is not appointed in the</p> | <p>Article 8 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies.</p> <p>Pursuant to Article 145 of Federal Decree-Law No. 32 on Commercial Companies</p> |

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| <p>its contribution to the share capital of the Company in accordance with Article 148 of the Companies Law, if the positions becoming vacant during the term of the Board of Directors reach or exceed one quarter of the number of Directors, the Board of Directors must call for the General Assembly to convene within thirty (30) days from the date of the last position becoming vacant in order to appoint new Directors to fill the vacant positions. In all cases, the new Director shall complete the term of his predecessor.</p> <p>d. The Company shall have a Board's rapporteur. The rapporteur shall not be a director.</p> <p>e. If a Director is absent from the Board meetings for three (3) consecutive times or five (5) non-consecutive times during the Board's tenure without an excuse acceptable to the Board, such Director shall be deemed to have resigned.</p> <p>f. The office of a Director shall become vacant in the event that such Director:</p> <ol style="list-style-type: none"> <li>1- dies or becomes incompetent;</li> <li>2- is convicted of any offence involving</li> </ol> | <p>vacant position at the first meeting of the General Assembly, the Board shall open nomination for the vacant position at the first meeting of the General Assembly.</p> <p>c. With the exception of the Directors appointed in the Board of the Bank by the Federal or Local Government by virtue of its contribution to the share capital of the Bank in accordance with Article 148 of the Companies Law, if the positions becoming vacant during the term of the Board reach or exceed one quarter of the number of Directors, the Board must call for the General Assembly to convene within thirty (30) days from the date of the last position becoming vacant in order to appoint new Directors to fill the vacant positions. In all cases, the new Director shall complete the term of his predecessor.</p> <p>d. The Board shall appoint a secretary who shall not be a director, in accordance with the functions decided by the Board.</p> <p>e. If a Director is absent from the Board meetings for three (3) consecutive times or five (5) non-consecutive times during the Board's tenure without an excuse acceptable to the Board, such Director shall be deemed to have</p> |  |
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| <p>moral turpitude or breach of trust by absolute final order;</p> <p>3- declares his bankruptcy, or ceases to pay his debts even if the same is not coupled with the declaration of his bankruptcy;</p> <p>4- resigns by virtue of a written notice sent to the Bank to this effect;</p> <p>5- is not re-elected after the expiration of his term of office.</p> <p>6- Is removed by Special Resolution of the General Assembly.</p> <p>g. A Director removed from office may be re-nominated only three (3) years after the date of his removal.</p> | <p>resigned.</p> <p>f. The office of a Director shall become vacant in the event that such Director:</p> <p>1- dies or becomes incompetent;</p> <p>2- is convicted of any offence involving moral turpitude or breach of trust by absolute final order;</p> <p>3- declares his bankruptcy, or ceases to pay his debts even if the same is not coupled with the declaration of his bankruptcy;</p> <p>4- resigns by virtue of a written notice sent to the Bank to this effect;</p> <p>5- is not re-elected after the expiration of his term of office.</p> <p>6- Is removed by Special Resolution of the General Assembly.</p> <p>g. A Director removed from office may be re-nominated only three (3) years after the date of his removal.</p> |   |
| <p><u>Article (23)</u><br/><u>Election of Chairman and Vice-Chairman</u></p> <p>a. The Board shall elect from amongst the Directors a chairman and a vice-chairman. The vice-chairman shall assume the role of the chairman in his absence or if he is unable to act.</p>  | <p><u>Article (23)</u><br/><u>Election of Chairman and Vice-Chairman</u></p> <p>a. The Board shall elect from amongst the Directors a Chairman and a Vice-Chairman. The Vice-Chairman shall assume the role of the Chairman in his absence or if he is unable to act.</p>   | <p>Pursuant to Article 3 of Corporate Governance Regulation for Banks</p> |

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| <p>b. The Board may appoint from amongst the Directors a managing director, whose powers and remuneration shall be fixed by the Board. The Board may also form from amongst the Directors one or more committees and grant them some of its powers or entrust them with the control of the work progress of the Company and the implementation of the decisions of the Board.</p>               | <p>b. The Board may form, from amongst its Directors, one or more committees and grant them some of its powers or entrust them with the monitoring of the work progress of the Bank and the implementation of the decisions of the Board.</p>  |  |
| <p><u>Article(26)</u><br/><u>Venue of the Board Meetings</u><br/>The Board of Directors shall hold its meetings at the head office of the Bank, or at any other place agreed upon by the Directors.</p>   | <p><u>Article(26)</u><br/><u>Venue of the Board Meetings</u><br/>The Board of Directors shall hold its meetings at the head office of the Bank, or at any other place agreed upon by the Directors or using modern means of technology.</p>  | <p>Pursuant to provisions of Article 24 of Resolution of CSA’s Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies</p>                                       |
| <p><u>Article (28)</u><br/><u>Board Meetings &amp; Call for Convention</u><br/>1. The Board shall hold at least four (4) meetings each financial year.<br/>2. The meeting shall be held upon written invitation from the chairman of the Board, or at the written request of at least two (2) Directors. Invitation shall be sent at least (1) one week before the date set for the meeting</p> | <p><u>Article (28)</u><br/><u>Board Meetings &amp; Call for Convention</u><br/>1. The Board shall hold at least six (6) meetings each financial year.<br/>2. The meeting shall be held upon written invitation from the chairman of the Board, or at the written request of at least two (2) Directors. Invitation shall be sent at least (1) one week before the date set for the meeting</p> | <p>Pursuant to Article 3 of Corporate Governance Regulation for Banks Pursuant to Article 24 of Resolution of CSA’s Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-</p> |

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| and shall be accompanied by the agenda.   | and shall be accompanied by the agenda.<br>3. An electronic record shall be kept of the meetings of the Board and its committees using the audio and video technological means.  | Stock Companies  |
| <u>Article (32)</u><br><u>Grant of Loans to Directors</u><br>The Bank may not grant any loan, advance or credit facilities to its Directors, managers or the like nor provide any guarantees on loans granted to them, unless with the prior permission of the Central Bank. This prohibition shall not include bill discounting, security provision or opening of letters of credit. | <u>Article (32)</u><br><u>Grant of Loans to Directors</u><br>The Bank may grant credit facilities to its Directors, Staff and Directors’ Relatives in the manner as specified by the Central Bank in this respect. In any event, a Director shall not vote on the approval of grant of credit facilities where he/she has conflict of interest | Article 153 of Federal Decree-Law No. 32 of 2021 on Commercial Companies                           |
| <u>Article(34)</u><br><u>Related Party Transactions</u><br>The Bank may conclude transactions with the Related Parties in accordance with Central Bank Law, regulations and resolutions.  | <u>Article(34)</u><br><u>Related Party Transactions</u><br>The Bank may conclude transactions with the Related Parties as specified by the Central Bank in accordance with its laws and regulations, as amended from time to time.   | Pursuant to Article 6 of “Related Party Transactions: of Corporate Governance Regulation for Banks |
| <u>Article (37)</u><br><u>Directors’ Liability to the Bank, Shareholders and Third Parties</u><br><br>a. The Directors shall be liable to the Bank, shareholders and third parties for all acts of fraud, abuse of authority and any violations   | <u>Article (37)</u><br><u>Directors’ Liability to the Bank, Shareholders and Third Parties</u><br><br>a.The Directors and the Executive Management shall be liable to the Bank, shareholders and third parties for all acts of fraud, abuse of   | Article 162 of Commercial Companies Law  |



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| <p>of the Companies Law, Banking Law and these Articles of Association as well as mismanagement. Any provision to the contrary shall be null and void.</p> <p>b. The liability as provided for in para. (a) of this Article shall apply to all Directors if the error arose from a decision that was passed unanimously by them. However, in the event where such decision was passed by the majority, the Directors who opposed to such decision shall not be held liable provided that their opposition is shown in the minutes of the meeting. Any absence from the meeting at which the decision was made does not waive the liability of the Director that was absent unless it is proven that the absent Director was not aware of the decision or was unable to oppose it once he became aware of it.</p> | <p>authority and any violations of the Law and Articles of Association of the Bank as well as mismanagement. Any provision to the contrary shall be null and void.</p> <p>b. The liability as provided for in para. (a) above shall apply to all Directors if the error arose from a decision that was passed unanimously by them. However, in the event where such decision was passed by the majority, the Directors who opposed to such decision shall not be held liable provided that their opposition is reflected in the minutes of the meeting. Any absence from the meeting at which the decision was made does not waive the liability of the Director that was absent unless it is proven that the absent Director was not aware of the decision or was unable to oppose it once he became aware of it. Liability provided for in para. (a) above shall apply to the Executive Management if the error arose from a decision taken by it.</p> |  |
| <p><u>Article(38)</u><br/><u>Remuneration of Board Chairman and Directors</u><br/>The remuneration of the Chairman of the Board and Directors shall consist of a maximum percentage of (10%) of the net profits for the</p>  | <p><u>Article(38)</u><br/><u>Remuneration of Board Chairman and Directors</u><br/>1- The remuneration of the Board chairman and Directors shall consist of a maximum percentage of (10%) of the net profits for the</p>  | <p>Pursuant to the wording of Article 171 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> |

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| <p>ended financial year. The Company may pay expenses, fees, additional allowances or monthly salary to any board member to the extent decided by the Board, if such Director serves in any committee, makes special efforts or performs additional works for the Company in excess of his regular duties as Director. No attendance allowance shall be paid to the Chairman or Director for attending Board meetings.</p>                     | <p>ended financial year. Notwithstanding the above, the Company may pay the Directors fees at the end of the financial year up to the amount set by law, in accordance with the controls of SCA, provided that the General Assembly approves the same and combination of fees and remuneration is not permitted.</p> <p>2- The Company may pay expenses, fees, additional allowances or monthly salary to any board member to the extent decided by the Board, if such Director serves in any committee, makes special efforts or performs additional works for the Company in excess of his regular duties as Director. No attendance allowance shall be paid to the Chairman or Director for attending Board meetings</p> |   |
| <p><u>Article (40)</u><br/><u>Meeting of the General Assembly</u><br/>The General Assembly of the Bank shall meet in the emirate of Umm Qaiwain, and each shareholder shall have the right to attend the General Assembly meetings and shall have a number of votes equal to the number of his shares. A shareholder who has the right to attend the General Assembly meeting may authorize another person who is not a Director to attend</p> | <p><u>Article (40)</u><br/><u>Meeting of the General Assembly</u><br/>a. The General Assembly of the Bank shall meet at the time and place as specified in the invitation of the meeting, and each shareholder shall have the right to attend the General Assembly meetings and shall have a number of votes equal to the number of his shares. A shareholder who has the right to attend the General Assembly meeting may authorize</p>  | <p>Pursuant to Article 174 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> <p>Pursuant to Article 40 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance</p> |

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| <p>the General Assembly on his behalf by a written special proxy. Number of shares held by the representative as a proxy for several shareholders may not exceed 5% of the Bank's share capital, and incapacitated shareholders shall be represented by their legal representatives.</p> <p>A corporate person may delegate one of its representatives or those in charge of its management pursuant to a resolution of its board of directors or the to represent such corporate person at the meetings of the General Assembly of the Bank. The authorized person shall have such powers as determined in the proxy resolution</p> | <p>another person who is not a Director to attend the General Assembly on his behalf by a written special proxy. Number of shares held by the representative as a proxy for several shareholders may not exceed 5% of the Bank's share capital, and incapacitated shareholders shall be represented by their legal representatives.</p> <p>b. General Assembly Meetings may be held, and shareholders may participate in their deliberation and vote on their resolutions may take place through any modern means of technology for remote attendance, in accordance with the controls of SCA in this regard.</p> <p>c. A corporate person may delegate one of its representatives or those in charge of its management pursuant to a resolution of its board of directors or the like to represent such corporate person at the meetings of the General Assembly of the Bank. The authorized person shall have such powers as determined in the proxy resolution.</p> | <p>Guide for Public Joint-Stock Companies</p> <p>Pursuant to Article 41 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies.</p> |
| <p><u>Article (41)</u></p>   | <p><u>Article (41)</u></p>   |   |

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| <p><u>Announcement of the Invitation to the General Assembly Meeting</u></p> <p>Invitation to shareholders to attend meetings of the General Assembly shall be published in two daily newspapers, one of which to be issued in Arabic, and shall be sent by registered letters accompanied by the Board's report and Auditor's report at least (15) fifteen days prior to the meeting after getting the approval of SCA. The invitation shall include the agenda for such meeting. Copy of the invitation papers shall be provided to SCA, the Central Bank and the Competent Authority.</p> | <p><u>Announcement of the Invitation to the General Assembly Meeting</u></p> <p>Invitation to shareholders to attend meetings of the General Assembly of Shareholders shall be sent by announcement published in two daily newspapers, one of them to be issued in Arabic and by registered letters or through email or any other modern technological means permitting the service of invitation on shareholders or any other means, in accordance with the controls and conditions and the method of announcement issued by resolution of SCA, provided that the invitation to the General Assembly is announced at least 21 (twenty one) days before the date set for the meeting following the SCA's approval. The notice of meeting shall include the agenda, the place, date and time of the first meeting and the second meeting in the case the quorum is not present at the first meeting, shall indicate whoever has the right to attend the General Assembly meeting, whether or not he is entitled to delegate any shareholders of his choice and shall those entitled to distributions, if any, and other conditions specified by the law. Copy of the invitation papers shall be sent to SCA, the Central Bank and any other competent authority, if any.</p> | <p>Pursuant to Article 174 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> <p>Pursuant to Article 40 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies</p> |
| <p><u>Article (42)</u><br/><u>Call for the General Assembly Meeting</u></p> <p>α. The Board shall call for the meeting of the General Assembly within (4) four months following the end of the financial year and at</p>   | <p><u>Article (42)</u><br/><u>Call for the General Assembly Meeting</u></p> <p>α. The Board shall call for the meeting of the General Assembly within (4) four months</p>   | <p>Pursuant to Article 174 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p>  |

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| <p>any time as deemed necessary by the Board.</p> <p>b. SCA, the Central Bank, the auditor or any one or more shareholders holding at least 20% of the share capital of the Bank may for serious reasons request the Bank's Board to convene the General Assembly, in which case the Board must call for such a meeting within five (5) days following the date of submission of the request.</p>   | <p>following the end of the financial year and at any time as deemed necessary by the Board.</p> <p>b. SCA, the Central Bank, the auditor or any one or more shareholders holding at least 10% of the share capital of the Bank may for serious reasons request the Bank's Board to convene the General Assembly, in which case the Board must call for such a meeting within five (5) days following the date of submission of the request.</p>   | <p>Pursuant to Central Bank Circular No. 18/2021 dated 15/11/2021 on National Contribution Regulation For Banks</p>                                    |
| <p><u>Article (43)</u><br/> <u>Powers of the Annual General Assembly</u><br/> <u>The Annual General Assembly of the Bank shall particularly consider and take decision in the following matters:</u></p> <p>10. The Board's report on the Bank's activity and financial position within the year, and the auditors' report, and the approval thereof.</p> <p>11. The Bank's balance sheet and profit and loss account.</p> <p>12. Election of the Directors, where necessary.</p> <p>13. Appointment of auditors and determination of their fees.</p> <p>14. Board's proposals for allocation of profits, whether they be cash dividends or grant shares.</p> | <p><u>Article (43)</u><br/> <u>Powers of the Annual General Assembly</u><br/> <u>The Annual General Assembly of the Bank shall particularly consider and take decision in the following matters:</u></p> <p>1. The Board's report on the Bank's activity and financial position within the year, and the auditors' report, and the approval thereof.</p> <p>2. The Bank's balance sheet and profit and loss account.</p> <p>3. Election of the Directors, where necessary.</p> <p>4. Appointment of auditors and determination of their fees.</p> <p>5. Board's proposals for allocation of profits, whether they be cash dividends or grant shares.</p> <p>6. Board's proposal on Directors' remuneration</p> | <p>Pursuant to Article 40 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies</p> |

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| <p>15. Board’s proposal on Directors' remuneration and the determination thereof.</p> <p>16. Discharge of Directors from liability or their removal and the initiation of liability claim against them, as the case may be.</p> <p>17. Discharge of auditors from liability or their removal and the initiation of liability claim against them, as the case may be.</p>   | <p>and the determination thereof.</p> <p>7. Discharge of Directors from liability or their removal and the initiation of liability claim against them, as the case may be.</p> <p>8. Discharge of auditors from liability or their removal and the initiation of liability claim against them, as the case may be.</p> <p>9. Appointment of shareholders’ representatives.</p> |   |
| <p><u>Article (44)</u><br/><u>Recording the Shareholders’ Attendance of General Assembly Meetings</u></p> <p>a. Shareholders wishing to attend the General Assembly shall register their names in the electronic register prepared by the Bank for this purpose in the meeting venue sufficiently in advance before the meeting.</p> <p>b. The register of shareholders must include the name of shareholder or his representative, number of shares held by him, number of shares he represents and names of their owners, in addition to providing the proxy instrument. The shareholder or his representative shall be given a card to attend the meeting, in which the number of votes he represents in person or by proxy is stated.</p> <p>c. A printed summary of the number of shares represented during the meeting and attendance percentage shall be extracted from the register of shareholders and shall be signed by the meeting rapporteur, the chairman of the meeting, the Bank's auditor</p> | <p><u>Article (44)</u><br/><u>Recording the Shareholders’ Attendance of General Assembly Meetings</u></p> <p>a. Shareholders wishing to attend the General Assembly Meeting shall record their names in accordance with the controls, conditions and procedures issued by resolution of SCA in this respect.</p>   | <p>Pursuant to Article 183 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> |

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| <p>and the vote collector. A copy shall be delivered to the auditor representing SCA and another copy shall be annexed to the minutes of the meeting of the General Assembly.</p> <p>d. Registration for attending the meeting of the General Assembly shall be closed when the chairman of the meeting announces the availability or unavailability of the quorum set for the meeting. It may not thereafter be permissible to accept the registration of a shareholder or his proxy for attending such meeting, nor shall his vote or opinion be counted in respect of the issues raised therein.</p>   |  |   |
| <p><u>Article (46)</u><br/><u>Quorum of the General Assembly Meetings and Voting on Resolutions</u></p> <p>The General Assembly shall consider all matters relating to the Bank. The quorum at the meeting of the General Assembly shall be composed of shareholders holding or representing by proxy at least (50%) of the share capital of the Company. If the quorum is not met at the first meeting, the General Assembly shall convene for a second meeting after no less than (5) five days and no more than (15) fifteen days from the date of the first meeting. The postponed meeting shall be valid regardless of the number of attendees. Except for the resolutions passed by a special</p> | <p><u>Article (46)</u><br/><u>Quorum of the General Assembly Meetings and Voting on Resolutions</u></p> <p>a. The General Assembly shall consider all matters relating to the Bank. The quorum for the validity of the General Assembly Meeting shall consist of shareholders holding or representing at least (50%) of the share capital of the Bank.</p> <p>b. If the quorum is not met at the first meeting, as stated in para. (a) above, the General Assembly shall be called to convene for a second meeting after no less than five (5) days and no more than fifteen (15) days from the date of the first meeting. The second meeting shall be valid</p> | <p>Pursuant to Article 174 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> |

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| <p>resolution as per the provisions of Companies Law and these Articles of Association, the Bank's General Assembly shall pass resolutions by the majority of shares represented at the meeting. The resolutions of the General Assembly shall be binding upon all shareholders, whether or not they be present at the meeting during which the resolutions are passed and whether or not they agree to these resolutions. A copy of the resolutions shall be sent to SCA, the Central Bank and the Financial Market where the Company's shares are listed and the Competent Authority according to the controls issued by SCA in this regard.</p> | <p>regardless of the number of attendees.<br/>-Except for the resolutions passed by a Special Resolution as per the provisions of Companies Law and these Articles of Association, the resolutions of the General Assembly of the Bank shall be adopted by the majority of shares represented at the meeting. The resolutions of the General Assembly shall be binding upon all shareholders, whether or not they be present at the meeting during which the resolutions are passed and whether or not they agree to these resolutions. A copy of the resolutions shall be sent to each of the Central Bank, SCA, the Market where the Bank's shares are listed and the Competent Authority, in accordance with the controls issued by SCA in this regard.</p> |   |
| <p><u>Article (47)</u><br/><u>Chairmanship of the General Assembly and Recording Minutes of Meetings</u><br/>a. The General Assembly shall be chaired by the Chairman of the Board of the Bank or, in his absence, by the Deputy Chairman or, in their absence, by any shareholder so elected by the other shareholders by way of voting by any means as determined by the General</p>   | <p><u>Article (47)</u><br/><u>Chairmanship of the General Assembly and Recording Minutes of Meetings</u><br/>a. The General Assembly shall be chaired by the chairman of the board of the Bank or, in his absence, the vice-chairman or, if both the chairman and the vice-chairman are absent, any Director so elected by the Board or, if the board fails to elect a Director to this effect, any</p>  | <p>Pursuant to Article 184 of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> |



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| <p>Assembly. The General Assembly shall also appoint a rapporteur for the meeting. If the General Assembly considers a matter relating to the Chairman of the meeting, the General Assembly must elect a shareholder to chair the meeting during the discussion of such matter. The Chairman shall appoint a vote collector to be approved by the General Assembly.</p> <p>b. Minutes of meeting of the General Assembly shall be recorded, including the names of present shareholders or representatives, number of shares hold by them in person or by proxy, number of their votes, resolutions passed, number of positive or negative votes and a brief summary of discussions held during the meeting.</p> <p>c. Minutes of meeting of the General Assembly shall be regularly recorded after each meeting in a special report that complies with controls issued by SCA. Each minutes shall be signed by the Chairman, rapporteur, vote collector and auditor, and signatories on minutes of meetings shall be liable for the accuracy of the information contained therein.</p> | <p>person so elected by the General Assembly. The General Assembly shall also appoint a rapporteur for the meeting. If the General Assembly considers any matter related to the chairman of the meeting, the General Assembly shall elect from among the shareholders a chairman of the meeting during the discussion of this matter.</p> <p>b. Minutes of meeting of the General Assembly shall be recorded, including the names of present shareholders or representatives, number of shares hold by them in person or by proxy, number of their votes, resolutions passed, number of positive or negative votes and a brief summary of discussions held during the meeting.</p> <p>c. Minutes of meeting of the General Assembly shall be regularly recorded after each meeting in a special report that complies with the controls issued by SCA. Each minutes shall be signed by the Chairman, rapporteur, vote collector and auditor, and signatories on minutes of meetings shall be liable for the accuracy of the information contained therein.</p> |                                |
| <p><u>Article (48)</u></p>  | <p><u>Article (48)</u></p>  | <p>Pursuant to Article 188</p> |

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| <p><u>Voting at the Meeting of the General Assembly</u><br/> Votes at the General Assembly shall take place in the manner determined by the chairman of the General Assembly, unless the General Assembly adopts a specific voting method. Cumulative secret voting must be followed if related to the election of Directors, their dismissal, accountability, or their nomination in cases where this is permitted in accordance with the provisions of Companies Law and these Articles of Association.</p> | <p><u>Voting on Resolutions of the General Assembly</u><br/> Votes at the General Assembly shall take place in the manner determined by the chairman of the General Assembly, unless the General Assembly adopts a specific voting method. Cumulative Secret Voting must be followed if related to the election of Directors, their dismissal, accountability, or their nomination in cases where this is permitted in accordance with the provisions of Companies Law and these Articles of Association. Voting at the General Assembly Meetings may take place using the Electronic Voting in accordance with the controls of SCA in this respect.</p> | <p>of Federal Decree-Law No. 32 of 2021 on Commercial Companies</p>  |
| <p><u>Article (50)</u><br/> <u>Special Resolutions</u><br/> The General Assembly shall adopt a special resolution by the majority of votes of shareholders holding at least three quarters of the shares represented at the meeting of the General Assembly of the Bank in the following cases:<br/> a. Increase or decrease of the share capital.<br/> b. Issuance of loan debentures or sukuk.<br/> c. Provision of voluntary contributions for the service of community.</p>                               | <p><u>Article (50)</u><br/> <u>Special Resolutions</u><br/> The General Assembly shall adopt a Special Resolution by the majority of votes of shareholders holding at least three quarters of the shares represented at the meeting of the General Assembly of the Bank, in the following cases:<br/> a. Cases requiring Special Resolution under the Companies Law.<br/> b. Cases required under the resolutions, rules</p>   | <p>Pursuant to Article 139 of Federal Decree-Law No. 32 of 2021 on Commercial Companies<br/> Pursuant to Article 40 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies</p> |

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| <p>d. Dissolution of the Bank or its merger with another company.</p> <p>e. Sale of the project carried out by the Bank or the disposal thereof by any other means.</p> <p>f. Extension of Bank's term.</p> <p>g. Amendment of the Memorandum of Association or Articles of Association.</p> <p>h. In cases where the Companies Law requires the adoption of special resolution.</p> <p>In all cases, in accordance with article (139) of Companies Law, the Bank shall obtain the approval of SCA, the Central Bank and the Competent Authority to pass a special resolution amending the Memorandum and Articles of Association of the Company.</p> | <p>and regulations issued by SCA in this regard.</p> <p>In all cases under the provision of Article (139) of Companies Law, the prior approval of SCA and the Central Bank is required for the issuance of the Special Resolution amending the Memorandum and Articles of Association of the Company, with copy of such resolution to be provided to the Competent Authority.</p> |  |
| <p>Article (51)<br/>Inclusion of an Item on the Agenda of the General Assembly Meeting</p> <p>a. The General Assembly may not deliberate on matters other than those listed in the agenda.</p> <p>b. As an exception to para. (a) above, and subject to the controls issued by SCA in this regard, the General Assembly shall have the</p>  | <p>Article (51)<br/>Inclusion of an Item on the Agenda of the General Assembly Meeting</p> <p>a. The General Assembly may not deliberate on matters other than those listed in the agenda.</p> <p>b. As an exception to para. (a) above, and subject to the controls issued by SCA in this regard, the General Assembly shall have the power to:</p>                              | <p>Pursuant to Article 45 of Resolution of CSA's Board Chairman No. (3/C) of 2020 on Adoption of Governance Guide for Public Joint-Stock Companies</p> |

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| <p>power to:</p> <p>1- deliberate on serious facts discovered during the meeting.</p> <p>2- include an additional item on the agenda of the General Assembly, in accordance with the controls issued by SCA in this regard, at the request of SCA or a number of shareholders representing at least (10%) of the share capital of the Bank. The chairman of the General Assembly must include the additional item(s) before discussing the agenda or present the matter to the General Assembly to decide either to or not to add the item to the agenda.</p> | <p>c. deliberate on serious facts discovered during the meeting.</p> <p>d. include an additional item on the agenda of the General Assembly, in accordance with the controls issued by SCA in this regard, at the request of SCA or a number of shareholders representing at least (10%) of the share capital of the Bank. The chairman of the General Assembly must include the additional item(s) before discussing the agenda or present the matter to the General Assembly to decide either to or not to add the item to the agenda.</p> |  |
| <p><u>Article(58)</u><br/><u>Balance Sheet of the Financial Year</u><br/>The balance sheet of the financial year must be audited at least (1) one month prior to the annual meeting of the General Assembly, and the Board shall prepare a report on the Bank’s activity and financial position by the end of the financial year</p>  | <p><u>Article(58)</u><br/><u>Balance Sheet of the Financial Year</u><br/>The balance sheet of the financial year must be audited at least (1) one month prior to the annual meeting of the General Assembly, and the Board shall prepare a report on the Bank’s activity and financial position by the end of the financial year</p>   | <p>Change in Article number according to Federal Decree-Law No. 32 of 2021 on Commercial Companies</p> |

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| <p>and the manner in which it proposes that the net profits shall be distributed. A copy of the balance sheet, the profit and loss account, auditor's report and Board's report shall be sent to SCA and the Central Bank along with the draft invitation of the Annual General Assembly to the shareholders of the Bank to approve the publication of the invitation in daily newspapers sufficiently in advance before the date set for the General Assembly Meeting, subject to the provisions of Article (172) of Companies Law on the publication of the General Assembly (15) fifteen days prior to the date of the meeting</p> | <p>and the manner in which it proposes that the net profits shall be distributed. A copy of the balance sheet, the profit and loss account, auditor's report and Board's report shall be sent to SCA and the Central Bank along with the draft invitation of the Annual General Assembly to the shareholders of the Bank to approve the publication of the invitation in daily newspapers sufficiently in advance before the date set for the General Assembly Meeting, subject to the provisions of Article (174) of Companies Law on the publication of the General Assembly (21) twenty one days prior to the date of the meeting.</p> |  |
|   | <p>Replacement of Related Party with the Related Party, wherever used in the Articles of Association.</p>   | <p>To be in line with the definition stated in the Corporate Governance Regulation for Banks</p> |