


KEY CHANGES TO THE ARTICLES OF ASSOCIATION OF MALDIVES ISLAMIC BANK PLC
Proposed for the Approval of the Shareholders at the EGM 2024 (02/2024)

#	EXISTING	REVISED	JUSTIFICATION
1.	<p><u>Interpretation</u></p> <p>“Act” means Act No: 10/96 (Companies Act of the Republic of Maldives), including any legislative modification or re-enactment thereof for the time being in force;</p>	<p><u>Interpretation</u></p> <p>“Act” means Act No: 7/2023 (Companies Act of the Republic of Maldives), including any legislative modification or re-enactment thereof for the time being in force;</p>	<p>To update reference to Law No. 7/2023, which has repealed and replaced Law No. 10.96</p>
2.	<p><u>Interpretation</u></p> <p>“Board” or “Board of Directors” means the Board of Directors of the Company;</p>	<p><u>Interpretation</u></p> <p>“Board” or “Board of Directors” means all Directors of the Company;</p>	<p>Law No. 7/2023 (hereinafter the “Companies Act”) specifies the definition of Board of Directors in Section 251 (ab) as follows:</p> <p>“Board of Directors” means:</p> <ul style="list-style-type: none"> (i) All Directors of the Company; or (ii) Directors representing not less than the specified quorum; or (iii) In the case of sole director, that director. <p>Definition is updated to reflect that BOD refers to sub-para (i) above, as intended in the Articles.</p>
3.	<p><u>Interpretation</u></p> <p>“Public Shareholders” means members of the public who holds shares in the Company, with the exception of Institutional Shareholders who, pursuant to Article 37 (b), Article 42 and Article 44 of these Articles, are entitled to appoint/ have appointed Elected Directors to represent themselves on the Board of Directors of the Company;</p>	<p><u>Interpretation</u></p> <p>“Public Shareholders” means members of the public who holds shares in the Company, with the exception of (i) Institutional Shareholders who, pursuant to Article 37(b), Article 39 and Article 41 of these Articles and (ii) members of the public who individually holds 1% or more shares in the Company, are entitled to appoint/ have appointed Elected Directors to represent themselves on the Board of Directors of the Company;</p>	<p>Elected Director’s qualifications require that the Director be ‘independent’ per the Maldives Monetary Authority (MMA) Regulation No. 2020/R-59 (as amended).</p> <p>The additional language is inserted for compliance as ‘independent’ director under the aforementioned regulation.</p>
4.	<p><u>Interpretation</u></p> <p>means a resolution approved at a duly convened and constituted meeting of the Directors of the Company or of a committee or Director of the Company by the affirmative vote of a Simple Majority of the Directors present at the meeting and entitled to vote thereon, who voted and did not abstain; except that where a Director is given more than one (1) vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority;</p>	<p><u>Interpretation</u></p> <p>means a resolution approved at a duly convened and constituted meeting of the Directors of the Company or of a committee or Director of the Company by the affirmative vote of a Simple Majority of the Directors present at the meeting and entitled to vote thereon, who voted and did not abstain;</p>	<p>Section 139 of the Companies Act now states that every director is entitled to 1 (one) vote only.</p> <p>Accordingly, an additional ‘casting’ vote is no longer provided.</p>

 Amended

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 New Insertion

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5.	<p><u>Article 2</u></p> <p>The Company is a public limited liability company within the meaning of Section 3(b) of the Act and accordingly:</p> <p>(a) the number of shareholders of the Company shall not be less than ten (10), and shall not be subject to a maximum number;</p>	<p><u>Article 2</u></p> <p>The Company is a public limited liability company within the meaning of Section 5 of the Act and accordingly:</p>	<p>To provide correct reference under new Companies Act.</p> <p>The existing sub-article (a) has been removed as the new Companies Act prescribes minimum shareholders at 1 (one) shareholder only.</p>
6.	<p><u>Article 6</u></p> <p>Shares in the Company may be issued for such amount of consideration as the Directors or the shareholders may from time to time by resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in absence of fraud the decision of the Directors as to the value of consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of par value and the excess constitutes surplus.</p>	<p><u>Article 6</u></p> <p>Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in absence of fraud the decision of the Directors as to the value of consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of par value and the excess constitutes surplus.</p>	<p>The Article makes reference to decisions by board resolutions.</p> <p>Additionally, there is no requirement for a shareholder resolution on share consideration under this Article or new Companies Act. Accordingly, the reference to 'shareholders' has been deleted.</p>
7.	<p><u>Article 14</u></p> <p>Notwithstanding the above, the Company shall not be required to issue Certificates in respect of shares deposited with the Maldives Security Depository by a shareholder. However, the Company shall treat the person whose name appears on the register of shareholders as the holder of any share as the absolute owner thereof.</p>	<p><u>Article 14</u></p> <p>Notwithstanding the above, the Company shall not be required to issue Certificates in respect of shares deposited with the MSD by a shareholder. However, the Company shall treat the person whose name appears on the register of shareholders as the holder of any share as the absolute owner thereof. The registered shareholders of the Company shall be those appearing on the register of shareholders as recorded at the MSD.</p>	<p>Section 41 of the Companies Act requires that the AoA of PLCs detail how it will maintain a register of shareholders.</p> <p>This has been indicated accordingly.</p>
8.	<p><u>Article 19</u></p> <p>Subject to the relevant provisions of the Act, the Company may, by special resolution of shareholders and with prior written approval of the Registrar of Companies, reduce its share capital (and thereby alter the Memorandum and the amount of the shares) provided that:</p>	<p><u>Article 19</u></p> <p>Subject to the relevant provisions of the Act, the Company may, by special resolution of shareholders as approved by the Registrar of Companies, reduce its share capital (and thereby alter the Memorandum and the amount of the shares) provided that:</p>	<p>Per Section 153 of Companies Act, upon submission to ROC for capital reduction, ROC will carry out a 30-day public notice and if no claims, register the capital reduction.</p> <p>Language has been adjusted to reflect new provision.</p>

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 New Insertion

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9.	<p><u>Article 21</u></p> <p>The Board shall, subject to the control of the shareholders of the Company in general meetings and in accordance with these Articles, may exercise all such powers as may be conferred upon it by the laws and regulations of the Republic of Maldives, including the right to delegate the day to day administration and management of the Company in such manner and to such persons as the Board may determine.</p>	<p><u>Article 21</u></p> <p>The Board shall, subject to the control of the shareholders of the Company in general meetings and in accordance with the Act and these Articles, may exercise all such powers as may be conferred upon it by the laws and regulations of the Republic of Maldives, including the right to delegate the day to day administration and management of the Company in such manner and to such persons as the Board may determine.</p>	Language has been inserted to make relevant reference to the Companies Act regarding its provisions on Director authority and delegation.
10.	<p><u>Article 24</u></p> <p>All general meetings of the Company, other than annual general meetings, shall be called extraordinary general meetings. An extraordinary general meeting shall be called in the following circumstances:</p> <p>(a) at the written request of the Board; or</p> <p>(b) at the written request of shareholders holding among them at least ten percent (10%) of the shares.</p>	<p><u>Article 24</u></p> <p>All general meetings of the Company, other than annual general meetings, shall be called extraordinary general meetings. An extraordinary general meeting shall be called in the following circumstances:</p> <p>(a) at the written request of the Board; or</p> <p>(b) at the written request of shareholders holding among them at least ten percent (10%) of the shares entitled to vote at a general meeting of shareholders.</p>	For consistency with language in Section 98 (b) of Companies Act.
11.	<p><u>Article 25</u></p> <p>The Company shall in each year hold a general meeting of the shareholders as its annual general meeting (in addition to any other meeting in that year) at such time and place as the Directors may determine. Not more than 15 (fifteen) months shall elapse between the date of one (1) annual general meeting of the Company and the next. The following business shall be, but not limited to, carried out at the annual general meeting:</p> <p>(a) consideration and approval of the minutes of the previous annual general meeting</p>	<p><u>Article 25</u></p> <p>25. The Company shall in each year hold a general meeting of the shareholders as its annual general meeting (in addition to any other meeting in that year) at such time and place as the Directors may determine. The following business shall be, but not limited to, carried out at the annual general meeting:</p> <p>(a) consideration and approval of the minutes of the previous annual general meeting</p> <p>(b) appointment of the Auditors, and fixing their remuneration, or determining the manner in which such remuneration is to be fixed;</p>	The Companies Act no longer stipulates the maximum 15-month gap between AGMs, thus this has been deleted.

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 New Insertion

#	EXISTING	REVISED	JUSTIFICATION
	<p>(b) appointment of the Auditors, and fixing their remuneration, or determining the manner in which such remuneration if to be fixed;</p> <p>(c) presentation and passing of the audited balance sheet, profit and loss account, auditor's report and the Directors' report of the Company;</p> <p>(d) adoption of annual accounts;</p> <p>(e) election and appointment of Directors in place of those retiring, if any; and</p> <p>(f) declaration of dividends, if any.</p>	<p>(c) presentation and approval of the annual accounts, auditor's report and the Directors' report of the Company;</p> <p>(d) election and appointment of Directors in place of those retiring, if any; and</p> <p>(e) declaration of dividends, if any.</p>	
12.	<p><u>Article 28</u></p> <p>Subject to these Articles, no business shall be transacted at any general meeting unless a quorum of shareholders is present either in person or by proxy. In this context, the following rules shall apply:</p> <p>(a) A quorum for any meeting of the shareholders of the Company shall:</p> <p>(i) in case of an ordinary resolution to be approved, consist of shareholders holding at least a Simple Majority of shares being present whether in person by their proxies, or representatives.</p> <p>(ii) in case of a special resolution to be approved, consist of shareholders holding at least 75% (seventy five per cent) of shares being present whether in person by their proxies, or representatives.</p> <p>(d) If at any such meeting no Director is willing to act as Chairman, and if no Director is present and willing to act as Chairman, the shareholders present shall, by Simple Majority choose 1 (one) of the Directors to be Chairman</p>	<p><u>Article 28</u></p> <p>Subject to these Articles, no business shall be transacted at any general meeting unless a quorum of shareholders entitled to attend and vote thereat is present either in person or by proxy. In this context, the following rules shall apply:</p> <p>(a) A quorum for any meeting of the shareholders of the Company shall:</p> <p>(i) in case of an ordinary resolution to be approved, consist of shareholders entitled to attend and vote thereat holding at least a Simple Majority of shares being present whether in person by their proxies, or representatives.</p> <p>(ii) in case of a special resolution to be approved, consist of shareholders entitled to attend and vote thereat holding at least 75% (seventy five per cent) of shares being present whether in person by their proxies, or representatives.</p> <p>(d) If at any such meeting no Director is willing to act as Chairman, and if no Director is present and willing to act as Chairman, the shareholders present shall, by Simple Majority choose 1 (one) of their number to be Chairman, or where the Registrar of Companies has designated a person to preside over that meeting of shareholders, such designated person shall act as Chairman of that meeting.</p>	<p>Inserted for consistency with Companies Act provision on quorum (Section 106 (a) (2))</p> <p>1. Minor typing error in Sub-Article (d) amended.</p> <p>2. We have added additional language to accommodate for Section 101 of the Companies Act 2023:</p> <p><i>If for any reason a General Meeting of the company is not held or conducted within the prescribed period or as provided in the Articles of Association or as provided in this Act, any member of the company shall have the right to apply to the Registrar, requesting to hold a General Meeting.</i></p> <p><i>Upon receiving such a request stated in (a) of this Article, the Registrar may instruct the company board of directors to hold a General Meeting of the company.</i></p> <p><i>The Registrar shall have the power to hold General Meeting of the company under the supervision of the Registrar if the company fails to hold a general meeting in accordance with the notice given by the Registrar to the Board of Directors. The Registrar or a person designated by the Registrar shall preside over the General Meeting</i></p>

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 New Insertion



#	EXISTING	REVISED	JUSTIFICATION
13.	<p><u>Article 28</u></p> <p>(f) Any resolution put to the vote of a meeting shall be decided by a show of hands, unless before or on the declaration of the result of the show of hands a poll is duly demanded. A poll may be demanded:</p> <p>(i) by the Chairman; or (ii) by a shareholder or shareholders representing not less than 10% (ten percent) of the total voting rights of all shareholders having the right to vote on the ordinary resolution. A demand by a person as proxy for a shareholder shall constitute a demand by the shareholder.</p>		<p>Section 107 of the Companies Act no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.</p> <p>Accordingly these provisions has been deleted.</p>
14.	<p><u>Article 29</u></p> <p>The following rules shall apply in respect of voting by poll;</p> <p>(a) A poll may be demanded by a shareholder or shareholders representing not less than 10% of the total issued share capital of the Company; and a demand by a person as proxy for a shareholder shall be the same as a demand by the shareholder;</p> <p>(b) The demand for a poll may, before the poll is taken, be withdrawn by the shareholder(s) who made the demand but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.</p> <p>(c) A poll shall be taken as the Chairman directs and he may appoint persons (who need not be shareholders) as he deems necessary to scrutinise the poll process and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the ordinary resolution of shareholders of the meeting at which the poll was demanded.</p>	<p>Article 29</p> <p>The following rules shall apply in respect of general meetings of shareholders:</p> <p>(a) A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(b) Any shareholder entitled to attend and vote at a general meeting may appoint another person, whether a shareholder of the Company or not, to attend and vote as his proxy and to speak as his proxy. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the</p>	<p>Section 107 of the Companies Act no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.</p> <p>Accordingly these provisions has been deleted.</p>

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New Insertion



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	<p>(d) A poll demanded on the appointment of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the Chairman directs not being more than 14 (fourteen) clear days from the time the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.</p> <p>(e) A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(f) Any shareholder entitled to attend and vote at a general meeting (whether on a show of hands or on a poll) may appoint another person, whether a shareholder of the Company or not, to attend and vote as his proxy and to speak as his proxy. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, before the time appointed for taking the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy</p>	<p>instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in substantially the form as determined by the Company.</p> <p>(c) In the event of an equality of votes, whether on a show of hands or poll, the chairman of the Board of Directors, the vote of the chairman of the meeting shall be the deciding vote.</p> <p>(d) A Director or representative of the Auditors (if any) shall at the invitation and request of the Company, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting of the Company.</p> <p>(e) The minutes of all annual general meetings shall be recorded. Minutes once approved by the shareholders at the following annual general meeting and signed by the Chairman and the Company Secretary shall be conclusive evidence of the facts stated therein, without additional proof.</p>	

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	<p>shall be in substantially the form as determined by the Company.</p> <p>(g) In the event of an equality of votes, whether on a show of hands or poll, the chairman of the Board of Directors, or any other person presiding as chairman of the meeting shall be entitled to a casting vote.</p> <p>(h) A Director or representative of the Auditors (if any) shall at the invitation and request of the Company, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting of the Company.</p> <p>(i) The minutes of all annual general meetings shall be recorded. Minutes once approved by the shareholders at the following annual general meeting and signed by the Chairman and the Company Secretary shall be conclusive evidence of the facts stated therein, without additional proof.</p>		
15.	<p><u>Article 30</u></p> <p>Subject to the provisions of these Articles, each shareholder who is present in person (or by proxy) shall have 1 (one) vote, and on a poll every shareholder present in person (or by proxy) shall have 1 (one) vote for every share of which he is a holder. The Company may arrange for shareholders to cast their votes by e-voting and each shareholder who casts a vote by e-voting shall have 1 (one) vote for every share held by him.</p>	<p><u>Article 30</u></p> <p>Subject to the provisions of these Articles, each shareholder who is present in person (or by proxy) shall have 1 (one) vote for every share of which he is a holder. The Company may arrange for shareholders to cast their votes by e-voting and each shareholder who casts a vote by e-voting shall have 1 (one) vote for every share held by him.</p>	<p>Section 107 of the Companies Act no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.</p> <p>Accordingly these provisions has been deleted.</p>
16.	<p><u>Article 32</u></p> <p>A shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person may, on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to</p>	<p><u>Article 32</u></p> <p>A shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder may vote by his receiver, curator or other person may, on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited</p>	<p>Section 107 of the Companies Act no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.</p> <p>Accordingly these provisions has been deleted.</p>

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New Insertion

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	exercise the right to vote shall be deposited at the Office, or at such other place within the Maldives as is specified in accordance with the Articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.	at the Office, or at such other place within the Maldives as is specified in accordance with the Articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.																			
17.	<p><u>Article 37</u></p> <p>The number of Directors comprising the Board shall not be less than 9 (nine) Directors and shall be made up as follows:</p> <p>(a) Nominee Directors Pursuant to Article 41, at least 4 (four) Directors shall be appointed to the Board from persons nominated by the Sponsor Shareholders and the Institutional Shareholders as representatives, and who shall not be required to hold a share in the Company.</p> <p>(b) Elected Directors At least 1 (one) Director shall be appointed to the Board from persons nominated by Public Shareholders from among the Public Shareholders.</p>	<p><u>Article 37</u></p> <p>The number of Directors comprising the Board shall not be less than 9 (nine) Directors and no more than 11 (eleven) Directors, and shall be made up as follows:</p> <p>(a) Nominee Directors Pursuant to Article 41, at least 4 (four) Directors shall be appointed to the Board from persons nominated by the Sponsor Shareholders and the Institutional Shareholders as representatives.</p> <p>(b) Elected Directors At least 1 (one) Director shall be appointed to the Board from persons nominated by Public Shareholders from among the Public Shareholders, and elected by Public Shareholders.</p>	<p>Maximum number of Board of Directors is now indicated.</p> <p>It is no longer a requirement for a Director be a shareholder of a company under the new Companies Act.</p> <p>Accordingly that provision has been deleted.</p> <p>Provision on Elected Director updated following proposed deletion of 44 (a) and (b) (repetitive provisions).</p>																		
18.	<p><u>Article 38</u></p> <p>The Directors at the time of incorporation of the Company were as follows:</p> <table border="0"> <thead> <tr> <th></th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Harith Bin Harun</td> <td>Managing Director</td> </tr> <tr> <td>2</td> <td>Mr. Khaled Mohammed Al Aboodi</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Mr. Ahmed Bin Abdul Khalid</td> <td>Director</td> </tr> <tr> <td>4</td> <td>Mr. Ahmed Asad</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Mr. Mohamed Amir</td> <td>Director</td> </tr> </tbody> </table>		Name	Designation	1	Mr. Harith Bin Harun	Managing Director	2	Mr. Khaled Mohammed Al Aboodi	Director	3	Mr. Ahmed Bin Abdul Khalid	Director	4	Mr. Ahmed Asad	Director	5	Mr. Mohamed Amir	Director		<p>It is no longer a requirement to state first Directors in the MOA/ AOA under new Companies Act.</p> <p>Accordingly that provision has been deleted.</p>
	Name	Designation																			
1	Mr. Harith Bin Harun	Managing Director																			
2	Mr. Khaled Mohammed Al Aboodi	Director																			
3	Mr. Ahmed Bin Abdul Khalid	Director																			
4	Mr. Ahmed Asad	Director																			
5	Mr. Mohamed Amir	Director																			

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19.	<p><u>Article 39</u></p> <p>The Directors at the adoption of these Articles are as follows:</p> <table border="0"> <tr> <td></td> <td>Name</td> <td>Designation</td> </tr> <tr> <td>1</td> <td>Mr. Najmul Hassan</td> <td>Chairman</td> </tr> <tr> <td>2</td> <td>Mr. Mohammed Ataur-Rahman Chowdhury</td> <td>Director</td> </tr> <tr> <td>3</td> <td>Mr. Abul Ehtesham Abdul Muhaimen</td> <td>Managing Director</td> </tr> <tr> <td>4</td> <td>Mr. Ali Shareef</td> <td>Director</td> </tr> <tr> <td>5</td> <td>Mr. Hassan Mohamed</td> <td>Director</td> </tr> <tr> <td>6</td> <td>Mr. Mohamed Naseem Ibrahim</td> <td>Director</td> </tr> <tr> <td>7</td> <td>Mr. Nasser M. Al-Thekair</td> <td>Director</td> </tr> <tr> <td>8</td> <td>Mr. Ahmed Ali</td> <td>Director</td> </tr> <tr> <td>9</td> <td>Mr. Ali Wasif</td> <td>Director</td> </tr> </table>		Name	Designation	1	Mr. Najmul Hassan	Chairman	2	Mr. Mohammed Ataur-Rahman Chowdhury	Director	3	Mr. Abul Ehtesham Abdul Muhaimen	Managing Director	4	Mr. Ali Shareef	Director	5	Mr. Hassan Mohamed	Director	6	Mr. Mohamed Naseem Ibrahim	Director	7	Mr. Nasser M. Al-Thekair	Director	8	Mr. Ahmed Ali	Director	9	Mr. Ali Wasif	Director		<p>It is no longer a requirement to state Directors in the MOA/ AOA under new Companies Act.</p> <p>Accordingly that provision has been deleted.</p>
	Name	Designation																															
1	Mr. Najmul Hassan	Chairman																															
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7	Mr. Nasser M. Al-Thekair	Director																															
8	Mr. Ahmed Ali	Director																															
9	Mr. Ali Wasif	Director																															
20.	<p><u>Article 40</u></p> <p>The Directors of the Company shall be shareholders of the Company. If the shareholders are legal entities then the Directors shall be persons nominated by the respective entity.</p>	<i>Deleted</i>	<p>It is no longer a requirement for a Director to be a shareholder of a company under the new Companies Act.</p> <p>Accordingly that provision has been deleted.</p>																														
21.	<p><u>Article 41</u></p> <p>Subject to the provisions of Article 47 below, shareholders shall have the right to appoint 1 (one) Director for each 14% (fourteen percent) of the total issued shares in the Company held by that the respective shareholder. In a situation where the shareholder has less than 14% (fourteen percent), but holds the shares closest to 14% (fourteen percent) of the total issued shares in the Company, compared to the other shareholder, the shareholder who holds the shares closest to 14% (fourteen percent) of the total issued shares in the Company shall be entitled to appoint 1 (one) Director.</p>	<p><u>Article 38 (numbering adjusted)</u></p> <p>Subject to the provisions of Article 44 below, shareholders shall have the right to appoint 1 (one) Director for each 14% (fourteen percent) of the total issued shares in the Company held by that the respective shareholder. Where the total number of Directors appointed and elected to the Board of Directors pursuant to Article 37 above falls below the maximum number of Directors as set forth in that Article, the shareholder having less than 14% (fourteen percent), but holding the shares closest to 14% (fourteen percent) of the total issued shares in the Company, compared to the other shareholder, shall be entitled to appoint 1 (one) Director as a Nominee Director. This shall be repeated until the maximum number of Directors, as set forth in Article 37, is achieved.</p>	<p>This Article has been amended for further clarity on Nominee Director matters.</p>																														

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 New Insertion



#	EXISTING	REVISED	JUSTIFICATION
22.	<p><u>Article 43</u></p> <p>Candidates for the positions of Nominee Director, Executive Director and Independent Director shall be nominated 14 (fourteen) clear days in advance of the annual general meeting, and subject to Article 47 their names put forward to the vote at the meeting of shareholders.</p>	<p><u>Article 40 (numbering adjusted)</u></p> <p>Candidates for the positions of Nominee Director, Executive Director, Elected Director and Independent Director shall be nominated 14 (fourteen) clear days in advance of the annual general meeting, and subject to Article 47 their names put forward to the vote at the meeting of shareholders.</p>	For consistency. Provision inserted to avoid repetition in Article 44 (a) and (b).
23.	<p><u>Article 44</u></p> <p>The Company shall announce publicly for qualifying candidates to apply for the position of Elected Director and Independent Director. Applicants who possess the qualifications as listed in these Articles, and any such additional criteria as may be determined by the nomination and remuneration committee formed by the Board of Directors and established pursuant to Applicable Law) may apply, and such nomination and remuneration committee of the Board of Directors may, in their sole discretion, determine those candidates to be nominated as Elected Director and Independent Director.</p> <p>(a) Candidates for the position of Elected Director shall be nominated 14 (fourteen) clear days in advance of the annual general meeting, and subject to Article 47 their names shall be put forward to the vote of Public Shareholders at a meeting of the shareholders.</p> <p>(b) Candidates for the position of Independent Director shall be nominated 14 (fourteen) clear days in advance of the annual general meeting, and subject to Article 47 their names shall be put forward to the vote of all shareholders at a meeting of the shareholders.</p>	<p><u>Article 41 (numbering adjusted)</u></p> <p>The Company shall announce publicly for qualifying candidates to apply for the position of Elected Director and Independent Director. Applicants who possess the qualifications as listed in these Articles, and any such additional criteria as may be determined by the nomination and remuneration committee formed by the Board of Directors and established pursuant to Applicable Law) may apply, and such nomination and remuneration committee of the Board of Directors may, in their sole discretion, determine those candidates to be nominated as Elected Director and Independent Director.</p>	For consistency. Provisions deleted to avoid repetition in Article 40.
24.	<p><u>Article 45</u></p> <p>All Directors, with the exception of Executive Directors appointed to the Board of Directors pursuant to Article</p>	<p><u>Article 42 (numbering adjusted)</u></p> <p>All Directors, with the exception of Executive Directors appointed to the Board of Directors pursuant to Article</p>	<p>Section 139 of the Companies Act now states that every director is entitled to 1 (one) vote only.</p> <p>Accordingly, an additional 'casting' vote is no longer allowed.</p>

Amended

Deleted

New Insertion



#	EXISTING	REVISED	JUSTIFICATION
	37 (c), shall have equal voting rights, with each Director having one vote, but in the event of a tie, the Chairman shall be entitled to a second casting vote . For the avoidance of doubt, Executive Directors appointed to the Board of Directors pursuant to Article 37 (c) shall not be entitled to any voting rights at a meeting of the Board of Directors, but shall be counted in the quorum in accordance with Articles 65 (i) and 65 (j).	37 (c), shall have equal voting rights, with each Director having one vote, but in the event of a tie, the Chairman's vote shall be the deciding vote . For the avoidance of doubt, Executive Directors appointed to the Board of Directors pursuant to Article 37 (c) shall not be entitled to any voting rights at a meeting of the Board of Directors but shall be counted in the quorum in accordance with Articles 65 (i) and 65 (j).	The revised language is consistent with Section 15 (g) of Law No. 24/2010 (as amended) (the Banking Act).
25.	<p><u>Article 46</u></p> <p>Each Director shall serve for a term of 3 (three) years following their appointment to the Board, or such shorter term as the nominating shareholder may decide, until (i) a successor is appointed by the nominating shareholder for such Director or (ii) the resignation or removal of such Director. Each Director may be re-appointed for a successive term.</p>	<p><u>Article 43 (numbering adjusted)</u></p> <p>Each Director shall serve for their respective terms as set forth below:</p> <p>(a) Each Nominee Director and Executive Director shall serve for a period of 3 (three) years, commencing from the date of the general meeting of shareholders at which their appointment is confirmed and expiring on the date of the third annual general meeting of shareholders following the date of their appointment. Each Nominee Director and Executive Director may be re-appointed for a successive term.</p> <p>(b) A Nominee Director may be appointed for a shorter period than the term prescribed in Sub-Article (a) above as their nominating shareholder may decide and may be removed at any time by the nominating shareholder.</p> <p>(c) Each Elected Director and Independent Director shall serve for a period of 2 (two) years, commencing from the date of the general meeting of shareholders at which their appointment is confirmed and expiring on the date of the second annual general meeting of shareholders following the date of their appointment. Each Elected Director and Independent Director may be re-elected for successive terms subject to any term limits under Applicable Law. The provisions of this Sub-Article shall be effective for all Elected Directors and Independent Directors appointed after the adoption of these Articles.</p>	The provisions on Director terms have been updated to streamline with regulatory requirements including the Maldives Monetary Authority (MMA) Regulation No. 2020/R-59 (as amended).

Amended

Deleted

New Insertion



#	EXISTING	REVISED	JUSTIFICATION
		(d) Notwithstanding Sub-Article (c) above and subject to Article 44 below, the incumbent Elected Directors and Independent Directors holding office at the time of adoption of these Articles shall continue to serve their full term as confirmed at the time of their respective election and may be re-elected for successive terms subject to any term limits under Applicable Law.	
26.	<p><u>Article 47</u></p> <p>All Directors shall possess the following minimum pre-qualifications:</p> <p>(a) Persons appointed to the Board of Directors of the Company shall as a minimum possess the basic qualifications and professional competencies as required under Applicable Laws. Each Director appointed or elected to the Board of Directors shall provide a declaration that they meet the aforementioned qualifications.</p> <p>(b) The Director should possess reasonable understanding and knowledge of banking, financial services and investment business generally, and about market and other risks faced by the Company specifically;</p> <p>(c) The Director should possess the highest personal and professional ethics, integrity and values and be committed to represent the long-term interests of all the shareholders of the Company;</p> <p>(d) The Director should not be prohibited by law or by a court of law from, or disqualified from, holding the position of Director of a company;</p> <p>(e) The Director should not have been declared bankrupt or have any continuing decreed debt in the Maldives or in any other country;</p> <p>(f) The Director should not have been convicted of theft, fraud, embezzlement, financial impropriety or breach of trust or any other offence which would potentially negatively impact his duties as a Director;</p> <p>(g) The Director should not have been a Director or majority shareholder in a public or private company which has been declared bankrupt or insolvent during</p>	<p><u>Article 44 (numbering adjusted)</u></p> <p>All Directors shall possess the following minimum pre-qualifications:</p> <p>(a) Persons appointed to the Board of Directors of the Company shall as a minimum possess the basic qualifications and professional competencies as required under Applicable Laws. Each Director appointed or elected to the Board of Directors shall provide a declaration that they meet the aforementioned qualifications.</p> <p>(b) The Director should possess reasonable understanding and knowledge of banking, financial services and investment business generally, and about market and other risks faced by the Company specifically;</p> <p>(c) The Director should possess the highest personal and professional ethics, integrity and values and be committed to represent the long-term interests of all the shareholders of the Company;</p> <p>(d) The Director should not be prohibited by Applicable Laws or by a court of law from, or disqualified from, holding the position of Director of a company;</p> <p>(e) The Director should not have been declared bankrupt or have any continuing decreed debt in the Maldives or in any other country;</p> <p>(f) The Director should not have been convicted of theft, fraud, embezzlement, financial impropriety or breach of trust or any other offence which would potentially negatively impact his duties as a Director;</p> <p>(g) The Director should not have been a Director or majority shareholder in a public or private company</p>	<p>Sub-article (g) is updated to reflect the time bar as set forth in Section 115 (b) (2) of the Companies Act.</p> <p>New sub-Article (m) is inserted for compliance with the Maldives Monetary Authority (MMA) Regulation No. 2020/R-59 (as amended).</p>

Amended

Deleted

New Insertion



#	EXISTING	REVISED	JUSTIFICATION
	<p>a period of three years immediately preceding the date of nomination or which has an unpaid decree debt continuing for a period exceeding one year;</p> <p>(h) The Director should not be directly or indirectly interested in any contract or proposed contract with the Company which the Board of Directors deems to compromise his holding the position of Director of the Company;</p> <p>(i) The Director should not be a Government official who heads a Governmental ministry or a cabinet position;</p> <p>(j) The Director should not hold directorships in more than 3 (three) boards of public listed companies in Maldives.</p> <p>(k) All members of the Board of Directors shall be at least 30 (thirty) years of age, and not more than 70 (seventy) years of age at the time of appointment, unless maximum age is extended by the MMA in accordance with Applicable Law.</p> <p>(l) The Director should not have been a Director or served a senior management position at another competing financial institution that is regulated by the MMA, unless a minimum of 12 (twelve) months have passed since that Director left the post at that competing financial institution, or the board of that competing financial institution gives its consent in writing.</p>	<p>which has been declared bankrupt or insolvent during a period of 5 (five) years immediately preceding the date of nomination or which has an unpaid decree debt continuing for a period exceeding 1 (one) year;</p> <p>(h) The Director should not be directly or indirectly interested in any contract or proposed contract with the Company which the Board of Directors deems to compromise his holding the position of Director of the Company;</p> <p>(i) The Director should not be a Government official who heads a Governmental ministry or a cabinet position;</p> <p>(j) The Director should not hold directorships in more than 3 (three) boards of public listed companies in Maldives.</p> <p>(k) All members of the Board of Directors shall be at least 30 (thirty) years of age, and not more than 70 (seventy) years of age at the time of appointment, unless maximum age is extended by the MMA in accordance with Applicable Law.</p> <p>(l) The Director should not have been a Director or served a senior management position at another competing financial institution that is regulated by the MMA, unless a minimum of 12 (twelve) months have passed since that Director left the post at that competing financial institution, or the board of that competing financial institution gives its consent in writing.</p> <p>(m) Each Elected Director and each Independent Director shall at all times qualify as 'independent' as determined by the MMA and CMDA under Applicable Law.</p>	
27.	<p><u>Article 63</u></p> <p>The meetings of the Board shall be presided over by the Chairman of the Board who shall be nominated by the Single Largest Shareholder at that given time. In the absence of any Single Largest Shareholder, the Directors may from amongst themselves appoint and remove a Chairman of the Directors at their meetings and may determine the period for which they are to hold office. The Chairman shall have a second or casting</p>	<p><u>Article 60 (numbering adjusted)</u></p> <p>The meetings of the Board shall be presided over by the Chairman of the Board who shall be nominated by the Single Largest Shareholder at that given time. In the absence of any Single Largest Shareholder, the Directors may from amongst themselves appoint and remove a Chairman of the Directors at their meetings and may determine the period for which they are to hold office. In the case of an equality of votes at a meeting</p>	<p>Section 139 of the Companies Act now states that every director is entitled to 1 (one) vote only.</p> <p>Accordingly, an additional 'casting' vote is no longer allowed.</p> <p>The revised language is consistent with Section 15 (g) of the Banking Act.</p>

■ Amended

■ Deleted

■ New Insertion



#	EXISTING	REVISED	JUSTIFICATION
	vote in the case of an equality of votes at in a meeting of the Board. Unless he is unwilling to do so, the Director so appointed as Chairman shall preside at every meeting of directors at which he is present. However, if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, Directors present may appoint one of their number to be chairman of the meeting.	of the Board, the Chairman's vote shall be the deciding vote. Unless he is unwilling to do so, the Director so appointed as Chairman shall preside at every meeting of directors at which he is present. However, if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, Directors present may appoint one of their number to be chairman of the meeting.	
28.	<u>Article 65</u> The following rules shall apply in respect of meetings of Directors: (a) A Director may at any time, and the Company Secretary at the request of a Director must, call a meeting of the Board of Directors.	<u>Article 62 (numbering adjusted)</u> The following rules shall apply in respect of meetings of Directors: (a) A Director may at any time, and the Chairman at the request of a Director must, call a meeting of the Board of Directors.	Section 136 (b) of the Companies Act now states that Directors must submit a request for a Board Meeting to the Chairman (not Company Secretary).
29.	<u>Article 80</u> The Company Secretary shall maintain at the office a register of the shareholders of the Company and a register of its Directors: (a) the register of shareholders must contain the names and addresses of the shareholders, a statement of the shares held by each shareholder (including the numbers of shares and the amount paid-up), the date at which each person was entered in the register as a shareholder, and the date at which any shareholder ceased to be a shareholder; and (b) The register of Directors must contain the name, address, nationality, date of birth and business occupation together with any particulars of any other present or past directorships held by the Director.	<u>Article 77 (numbering adjusted)</u> The Company Secretary shall maintain at the office a register of its Directors. The register of Directors must contain the name, address, nationality, date of birth, business occupation together with any particulars of any other present or past directorships held by the Director and any other information as prescribed by the Act.	Section 81 of the Companies Act exempts listed companies from the requirement to maintain a register of shareholders as described therein. Shareholder registry matters are indicated in Article 14 above accordingly.
30.	<u>Article 81</u>	<u>Deleted</u>	Section 81 of the Companies Act exempts listed companies from the requirement to maintain a register of shareholders.

Amended


Deleted

New Insertion



#	EXISTING	REVISED	JUSTIFICATION
	The Company Secretary shall deliver to the Registrar of Companies within 30 (thirty) days of the annual general meeting of the Company a list of all the shareholders.		Shareholder registry matters are indicated in Article 14 above accordingly.
31.	<p><u>Article 84</u></p> <p>The Company Secretary shall cause the following corporate records to be kept:</p> <p>(a) copies of all resolutions consented to by Directors, shareholders, committees of Directors, committees of officers and committees of shareholders; and</p> <p>(b) such other accounts and records as the Directors by resolution of Directors consider necessary or desirable in order to reflect the financial position of the Company; and</p> <p>(c) Registers of shareholders, Directors, managers, company secretaries and auditors as required by Applicable Law.</p>	<p><u>Article 80</u></p> <p>The Company Secretary shall cause the following corporate records to be kept:</p> <p>(a) copies of all resolutions consented to by Directors, shareholders, committees of Directors, committees of officers and committees of shareholders; and</p> <p>(b) such other accounts and records as the Directors by resolution of Directors consider necessary or desirable in order to reflect the financial position of the Company; and</p> <p>(c) registers of Directors and significant beneficial owners as required by Applicable Law.</p>	<p>Section 81 of the Companies Act exempts listed companies from the requirement to maintain a register of shareholders.</p> <p>New language inserted for compliance under below requirements under Companies Act:</p> <ol style="list-style-type: none"> 1. Register of Directors (Section 123 of the Act); 2. Register of Share Charges (Section 175 of the Act); and 3. Register of Significant Beneficial Owners (Section 176 of the Act).
32.	<p><u>Article 100</u></p> <p>The Company may only be wound up if either:</p> <p>(a) the Board of Directors by resolution and confirmed by a special resolution of shareholders of shareholders decides to do so; or</p> <p>(b) it is ordered to be wound up by order of a competent court having jurisdiction.</p>	<p><u>Article 96 (numbering adjusted)</u></p> <p>96. The Company may only be wound up if either:</p> <p>(a) the Board of Directors by resolution and confirmed by a special resolution of shareholders of shareholders decides to do so; or</p> <p>(b) it is ordered to be wound up by order of a competent court having jurisdiction.</p> <p>(c) the Registrar of Companies determines to wind up the Company.</p>	New insertions to reflect provisions of Section 195 of the Companies Act.
33.	<p><u>Article 101</u></p> <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution of shareholders of the Company and any other sanction required by the Act, divide among the shareholders in specie the whole or</p>	<p><u>Article 97 (numbering adjusted)</u></p> <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution of shareholders of the Company and any other sanction required by the Act,</p>	Section 196 of the Companies Act mandates the appointment of a liquidator for the winding up of a company. Accordingly, the contradicting provisions have been removed.

 Amended

 Deleted

 New Insertion



#	EXISTING	REVISED	JUSTIFICATION
	<p>any part of the assets of the Company or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders.</p> <p>The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.</p>	<p>divide among the shareholders in specie the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.</p>	
34.	<p><u>Article 104</u></p> <p>The following rules shall apply in respect of notices served pursuant to these Articles:</p> <p>(a) Any notice to be given to or by any person pursuant to the Articles shall be in writing including that notice calling a meeting of the Directors.</p> <p>(b) Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.</p> <p>(c) The Company may give any notice to a shareholder at his registered address. In the case of any notice given by facsimile, notice shall be deemed to have been given when dispatched; in the case of any notice sent by post, 5 (five) days after posting; and in the case of personal delivery, when it was delivered. In the case of joint-holders of a share, all notices shall be given to the joint-holders whose name stands first in the register of shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint-holders.</p> <p>(d) A shareholder present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.</p>	<p><u>Article 100 (numbering adjusted)</u></p> <p>100. The following rules shall apply in respect of notices served pursuant to these Articles:</p> <p>(a) Any notice to be given to or by any person pursuant to the Articles shall be in writing including that notice calling a meeting of the Directors.</p> <p>(b) Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.</p> <p>(c) Any notice required to be given by the Company to its shareholders or any of them and not expressly provided for by these Articles shall be given as required under Applicable Laws.</p>	<p>We have updated the provisions to simplify the process of giving notice to shareholders and making reference to Applicable Law on notice matters.</p>

Amended

Deleted

New Insertion



#	EXISTING	REVISED	JUSTIFICATION
	<p>(e) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of shareholders, has been duly given to a person from which he derives his title.</p> <p>(f) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 (forty eight) hours after the envelope containing it was posted.</p> <p>(g) A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of any shareholder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the shareholder or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than 1 (one) person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a shareholder, notice given to any one of such persons shall be sufficient notice to all such persons.</p> <p>(h) If a shareholder has not supplied to the Company an address within or outside of Maldives for the giving of notices to him, a notice posted up in the Office of the Company shall be deemed to be duly given to him at the expiration of 7 (seven) days from the time it is posted up.</p>		

 Amended

 Deleted

 New Insertion

