
**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
MALDIVES ISLAMIC BANK PUBLIC LIMITED
COMPANY**

COMPANY REGISTRATION NO:

C-0255/2010

REGISTERED ADDRESS:

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REPUBLIC OF MALDIVES**

**27 OCTOBER 2024
REPUBLIC OF MALDIVES**

This revised Articles was endorsed

on: 5/11/2024



PUBLIC COMPANY LIMITED BY SHARES

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OF
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adopted on 27 October 2024

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INTERPRETATION

In these Articles, if not consistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meaning set opposite then respectively in the second column thereof:

“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;
“Affiliate”	means any person that, directly or indirectly controls, is under common control with, or is controlled by, another person (other than the Company). For purposes of this definition, “control” (including, with its correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or by contract or otherwise. “Control” shall be deemed to exist where a person owns or holds, directly or indirectly, more than a 50% (fifty percent) beneficial equity interest in another person;
“Applicable Laws”	means all legally binding laws and regulations applicable to the Company, including any legally binding decrees, directives, orders, or rules of any Regulatory Authority;
“Articles”	means these Amended and Restated Articles of Association of the Company adopted on 27 October 2024, including any amendments made hereto from time to time;
“Auditor”	means the independent external Auditor for the time being of the Company;
“Board” or “Board of Directors”	means all Directors of the Company;
“Business”	means the several objects specified in the Memorandum of Association;
“Certificate”	means the share certificate issued pursuant to Article 10 of these Articles;



“CEO”	means the person holding the office of the Chief Executive Officer of the Company;
“clear days”	means in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“CMDA”	means the Capital Market Development Authority of the Maldives established pursuant to Act No. 2/2006 (Maldives Securities Act) or such other authority appointed from time to time to regulate securities in the Republic of Maldives;
“Company”	means the company incorporated under the Act in respect of which these Articles have been registered, namely Maldives Islamic Bank Public Limited Company ;
“Company Secretary”	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company in accordance with Article 75 including a joint, assistant or deputy secretary;
“Director”	means a director of the Company duly appointed pursuant to these Articles;
“executed”	includes any mode of execution;
“Institutional Shareholders”	means the Government of the Republic of Maldives, the Islamic Corporation for the Development of the Private Sector, corporate entities, multilateral institutions and other legal vehicles who holds shares in the Company;
“Listing Rules”	means the Listing Rules of the Maldives Stock Exchange for the time being in force, including any amendments made thereto from time to time.
“Maldives”	means the Republic of Maldives;
“Memorandum” or “Memorandum of Association”	means the Amended and Restated Memorandum of Association of the Company adopted on 2 June 2019, including any amendments made thereto from time to time;
“MMA”	means the Maldives Monetary Authority established pursuant to Act No. 6/81 (Maldives Monetary Authority Act), or such other



	authority appointed from time to time to regulate banks and financial institutions in the Republic of Maldives;
“MSD”	means the Maldives Security Depository established by CMDA, and shall include its successors from time to time;
“MVR”	means a Maldivian Rufiyaa or other equivalent unit in such coin or currency of the Republic of Maldives as at the time shall be legal tender for the payment of public or private debts;
“Office”	means the registered office for the time being of the Company;
“ordinary resolution of shareholders”	means a resolution approved at duly convened and constituted meeting of the shareholders of the Company by the affirmative vote of a Simple Majority of the votes of the shares entitled to vote thereon which were present at the meeting whether by person or by proxy or by poll and were voted and not abstained;
“person of unsound mind”	means a person who is, or may be, suffering from mental disorder and either he is admitted to hospital in pursuance of an application for admission for treatment under any applicable mental health legislation or an order is made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, <i>curator bonis</i> or other person to exercise powers with respect to his property or affair;
“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;
“Registrar of Companies” or “ROC”	means the person appointed from time to time to perform the functions stipulated under the Act;
“Regulatory Authority”	means the; <ul style="list-style-type: none"> i. CMDA;



	<p>ii. MMA; or</p> <p>iii. ROC;</p> <p>and shall include, without limitation, any governmental authority, institution, commission or body for the time being responsible for regulating securities, companies, banks or financial institutions in the Republic of Maldives;</p>
“resolution of Directors”	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;
“Seal”	means any seal which has been duly adopted as the seal of the Company;
“Senior Management”	<p>means the following positions within the Company:</p> <ol style="list-style-type: none"> 1. Managing Director / CEO 2. Chief Operating Officer; 3. Chief Financial Officer; 4. Chief Risk Officer; 5. Head of Internal Audit; 6. Head of Business; or <p>any other position unanimously deemed as ‘Senior Management’ by the Board of Directors;</p>
“shares”	means shares in the capital of the Company, as the same may be issued from time to time in accordance with these Articles and Memorandum of Association;
“shareholder”	means an individual, trust, the estate of a deceased individual, a partnership, a company, a multilateral institution or an unincorporated association of persons, whose name is entered in the register of shareholders of the Company as a holder of shares in the Company;
“Shareholding”	means, in respect of any shareholder at any time, the amount (expressed as a percentage) equal to (i) the aggregate number



	of shares owned by such shareholder at such time <i>divided by</i> (ii) the aggregate number of shares owned by all shareholders at such time.
“Simple Majority”	means 51% (fifty one percent) or above;
“Single Largest Shareholder”	means that shareholder that, at any given time, singly holds the largest percentage of the issued share capital of the Company, such percentage not being less than 25% (twenty five percent) of the issued share capital of the Company;
“special resolution of shareholders”	means a resolution approved at a duly convened and constituted meeting of the shareholders of the Company by the affirmative vote of at least 75% (seventy five percent) of the votes of the shares entitled to vote thereon which were present at the meeting whether by person or by proxy or by poll and were voted and not abstained.
“Sponsor Shareholders”	means, individually and collectively: a. The Government of the Republic of Maldives, duly represented by the Ministry of Finance (formerly the Ministry of Finance and Treasury); and b. The Islamic Corporation for the Development of the Private Sector with its address at 8111 King Khalid Street – Nuzlah Yamanyah District Unit #1 Jeddah 2444-22332 Saudi Arabia.

1. The following rules of construction and interpretation shall apply in these Articles:
 - (a) A reference in these Articles to voting in relation to shares, or voting by poll, shall be constructed as a reference to voting by shareholders holding the shares except that it is the votes allocated to the shares that shall be counted and not the number of shareholders who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
 - (b) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any legislative modification thereof not in force when these Articles became binding on the Company.



- (c) Any reference to an enactment or regulation shall include a reference to any subordinate law, decree, resolution, order or the like made under the relevant enactment or regulation and is a reference to that enactment, regulation or subordinate law, decree, resolution, order or the like as from time to time amended, consolidated, modified, re-enacted or replaced.
- (d) Except where the context otherwise requires, words denoting the singular only shall include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate.
- (e) References to years, quarters, months, days and the passage of time shall be construed in accordance with the Gregorian calendar.
- (f) The word “may” should be construed as being permissive and the word “shall” be construed as imperative.
- (g) The headings in these Articles and the table of contents are inserted for convenience only and shall be ignored in construing the language or meaning of the Articles.

PUBLIC LIMITED COMPANY

- 2. The Company is a public limited liability company within the meaning of Section 5 of the Act and accordingly:
 - (a) Shares or sukuk of the Company shall be offered to the public (whether for cash or otherwise) and the Company may allot or agree to allot (for cash or otherwise) any shares in or sukuk of the Company with a view to all or any of those shares or sukuk being offered for sale to the public; and
 - (b) the right to transfer shares shall be in accordance with these Articles, the Act and any Applicable Laws.



SHARE CAPITAL

- 3. The authorised share capital of the Company is MVR 1,000,000,000.00 (one billion Maldivian Rufiyaa) of 100,000,000 (one hundred million) ordinary shares with a par value

per share of MVR 10.00 (ten Maldivian Rufiyaa) each. The issued share capital of the Company at the time of adoption of these Articles is MVR 180,000,070 (one hundred and eighty million seventy Maldivian Rufiyaa).

ISSUE OF SHARES

4. Subject to the provisions of these Articles and any special resolution of shareholders, and the Memorandum of Association, any unissued shares of the Company shall be at the disposal of the Company, which may (without limiting or affecting any rights previously conferred on the holders of any existing shares) allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions as they think fit.
5. No share in the Company may be issued until the consideration in respect thereof is fully paid, and when issued the shares is for all purposes fully paid-up.
6. 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.
7. The Company may from time to time issue additional shares to existing shareholders. All existing shareholders of the Company shall be offered the opportunity to acquire such additional shares in proportion to their respective shares then held. If any existing shareholder elects not to exercise its pre-emptive rights, the shareholder may offer to sell or transfer all or any number of shares from the shares apportioned to any person.
8. Ownership of a share in the Company does not entitle the shareholder to claim any part or proportion of the Company's property or assets in specie as long as the Company is a going concern.
9. In the case of joint-holders of a share, only the shareholder whose name appears first on the register of shareholders in respect of such joint-shareholding shall, unless another person is appointed in writing by all the joint-shareholders of such share, be entitled to



attend general meetings, exercise the right of voting, appoint a proxy, give effectual receipts for any dividend payable and exercise the other rights and powers conferred on a sole holder, provided, however, that in the event of such first registered shareholder being absent from the Maldives, the second registered shareholder in respect of such joint-holding then resident in the Republic of Maldives shall be entitled to attend, vote or appoint proxies and exercise all such rights and powers as aforementioned.

REGISTERED SHARES AND SHARE CERTIFICATES

10. Every shareholder, upon becoming the holder of any shares, shall be entitled, without payment, to one (1) certificate for all the shares held by him (and, upon transferring a part of his holding of shares, to a Certificate for the balance of such holding) or several Certificates each for one (1) or more of his shares upon payment, for every Certificate after the first, of such reasonable sum as the Directors may determine. Certificates shall be issued in such form as prescribed by the relevant Regulatory Authority. The Company shall not be bound to issue more than one (1) Certificate for shares held jointly by several persons and delivery of a Certificate to one (1) joint holder shall be a sufficient delivery to all of them.
11. If a Certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old Certificate.
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any such interest in any share except an absolute right to the entirety thereof in the holder.
13. The Company shall not be required to enter the names of more than four (4) joint holders in the register of shareholders of the Company.
14. 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.

TRANSFER OF SHARES

15. Subject to any limitations in the Memorandum, registered shares in the Company may be transferred subject to the Act, Applicable Laws and the following rules:
- (a) Where private transfers are permitted by the Act and the Listing Rules, a written instrument of transfer signed by the transferor and the transferee containing the names and addresses of the transferor and transferee shall be lodged with the Company Secretary. The instrument shall be in form acceptable to the Board of Directors.
 - (b) For the avoidance of doubt, the Company may reject or decline an application to transfer a share under the following circumstances:
 - (i) is in favour of more than 4 (four) transferees; and/ or
 - (ii) the instrument for transferring the share is not in a form acceptable to the Board of Directors.
 - (c) Shares deposited with MSD may be traded and transferred through the MSD in accordance with the Listing Rules and related regulations.
 - (d) The Company shall not be required to treat a transferee of a registered share in the Company as a shareholder until the transferee's name has been entered in the share register.
 - (e) Subject to any limitations in these Articles, the Company must on the application of transferor or transferee of a validly completed instrument of transfer enter in the share register the name of the transferee of the share.

TRANSMISSION OF SHARES

16. If a shareholder dies, then the following rules shall apply in respect of shares in the Company held by the shareholder:
- (a) The heirs of a deceased shareholder that a court of law having jurisdiction declares as being entitled to hold those shares, shall be the only persons recognised by the



Company as having any title to his interest, but nothing herein shall release the estate of a deceased shareholder from any liability in respect of any share which had been jointly held by him.

- (b) A person becoming entitled to a share as declared by a court of law having jurisdiction in consequence of the death, bankruptcy or incapacity of a shareholder may elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated shareholder could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the Articles relating to the transfer of the share will apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the shareholder and the death, bankruptcy or incapacity of the shareholder had not occurred.
- (c) A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder as provided herein shall have the rights to which he would be entitled as if he were the holder of the share, except that he shall not before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company.

INCREASE IN SHARE CAPITAL

- 17. The Company may, from time to time, by a special resolution of shareholders, whether or not all the shares then authorised have been issued, alter the conditions of these Articles and the Memorandum relating to share capital by either of the following methods:
 - (a) increasing its share capital by issuing new shares pursuant to these Articles;
 - (b) consolidating all or any of its issued or un-issued authorized share capital into shares of a per share nominal value which is larger than the per share nominal value of its existing shares. No fractional shares shall be issued by the Company. Where the consolidation of shares pursuant to this Sub-Article may result in fractional shares, such fractional share shall be rounded up or down as appropriate to the nearest whole share;



- (c) converting all or any of its paid-up shares into stock, or reconverting stock into paid-up shares of any denomination;
 - (d) subdividing all or any of its shares into shares (issued or unissued) of smaller amount than is fixed by the Memorandum in accordance with these Articles. No fractional shares shall be issued by the Company. Where the division of shares pursuant to this Sub-Article may result in fractional shares, such fractional share shall be rounded up or down as appropriate to the nearest whole share; or
 - (e) cancelling shares which, at the date of adoption of such resolution, have not been taken or agreed to be taken by any other person and diminish the amount of its capital by the amount of shares cancelled (diminution of capital).
18. Except to the extent otherwise provided in such special resolution of the shareholders, any new shares issued pursuant to these Articles shall be subject to all the provisions of these Articles which are applicable to shares included in the existing share capital.

REDUCTION IN SHARE CAPITAL

19. 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:
- (a) no reduction of capital shall be effected unless the Directors determine that immediately after the reduction, the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business;
 - (b) that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company and its remaining capital;
 - (c) in the absence of fraud, the decision of the Directors as to the realisable value of the assets of the Company shall be conclusive, unless a question of law is involved.



MANAGEMENT OF THE COMPANY

20. The Business of the Company shall include the several objects specified in the Memorandum and shall be carried on by or under the management or direction of the Directors of the Company.
21. 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.
22. The Board shall insure that the company's affairs are conducted in line with the principles of Shariah and no business transaction shall be entered by the company's board or management that contradicts the principles of Shariah.

GENERAL MEETINGS OF SHAREHOLDERS

23. The Directors of the Company may convene general meetings of the shareholders of the Company at such times and in such manner and places within or outside the Maldives as the Directors consider necessary or desirable.
24. 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:
 - (a) at the written request of the Board; or
 - (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.
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:
 - (a) consideration and approval of the minutes of the previous annual general meeting



- (b) appointment of the Auditors, and fixing their remuneration, or determining the manner in which such remuneration is to be fixed;
- (c) presentation and approval of the annual accounts, auditor's report and the Directors' report of the Company;
- (d) election and appointment of Directors in place of those retiring, if any; and
- (e) declaration of dividends, if any.

NOTICE OF GENERAL MEETINGS

26. An annual general meeting and an extraordinary general meeting shall be called by at least 14 (fourteen) clear days' notice by way of public announcement, except that such meeting may be called by a shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote there at; and
- (b) in the case of an extraordinary general meeting by a majority in number of the shareholders having a right to attend and vote thereat being a majority together holding not less than 51% (fifty one percent) in nominal value of the shares giving that right.

27. The announcement shall specify the objects, date, time and place of the meeting, the agenda of the business to be transacted (including the special resolution of shareholders to be passed, if any) and it shall visibly state that a shareholder entitled to attend and vote thereat is entitled to appoint a proxy to attend and vote in their name and that such proxy is not required to be a shareholder of the Company. In the case of an annual general meeting, the Directors' annual report, annual accounts and the auditor's report shall be published with such public announcement.

PROCEEDINGS AT GENERAL MEETINGS

28. 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:

- (a) A quorum for any meeting of the shareholders of the Company shall:



- (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.
 - (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.
- (b) If such a quorum is not present within 30 (thirty) minutes from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or such day, time and place as the chairman of the general meeting may determine and if at such adjourned meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the holding of the meeting, those shareholders present in person or by proxy shall be a quorum.
- (c) The Chairman, if any, of the Board of Directors, or in his absence another Director nominated by the Board of Directors shall preside as Chairman at every general meeting of the Company. If at any meeting the Chairman or such other Director is not present within 30 (thirty) minutes after the time fixed for holding the meeting or is unwilling to act as Chairman, the Directors shall, by Simple Majority, elect 1 (one) of the Directors, if there is only 1 (one) Director present and willing to act, he shall be Chairman.
- (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.
- (e) The Chairman may, with the consent of the meeting at which the quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. When a meeting is adjourned for 14 (fourteen) clear days or so, at least 7 (seven) clear days' notice in writing shall be given specifying the day, time and place of the adjourned meeting and the nature of the business to be transacted. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called.



29. The following rules shall apply in respect of general meetings of shareholders:

- (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.
- (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 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.
- (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.
- (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.
- (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.



VOTES OF SHAREHOLDERS

30. 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.
31. In the case of joint holders the vote of the shareholder whose name appears first on the register of shareholders who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
32. 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 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.
33. No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote allowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
34. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the prior death or bankruptcy of the appointing shareholder (or of his attorney-in-fact, if any, who signed such instrument), or the transfer of the share in respect of which the vote is cast, unless written notice of such matters shall have been received by the Company or by the Chairman of such meeting prior to such vote being cast.
35. An instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company or the Chairman, subsequent to receipt by the Company of such instrument, of a proxy revocation form as prescribed under Applicable Law, signed by the person signing such instrument or by the shareholder appointing such proxy cancelling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy (and such other documents, if any,



required by the Chairman for such new appointment), provided such notice of cancellation or instrument appointing a different proxy were so received by the Company or the Chairman at least 24 (twenty four) hours before the time appointed for holding the meeting or adjourned meeting, or (ii) if the appointing shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the Chairman of such meeting of written notice from such shareholder of the revocation of such appointment, or if and when such shareholder votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed revoked in accordance with the foregoing provisions of this Article at or prior to the time such vote was cast.

CORPORATIONS ACTING BY REPRESENTATIVES

36. Any corporation which is a shareholder of the Company may, by ordinary resolution of shareholders or its directors or other governing body, or head of corporation, authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

DIRECTORS

37. 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:

(a) **Nominee Directors**

Pursuant to Article 38, at least 4 (four) Directors shall be appointed to the Board from persons nominated by the Sponsor Shareholders and the Institutional Shareholders as representatives.

(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.



(c) Executive Directors

Upon the Company receiving the approval from the Regulatory Authorities to list its shares on the Maldives Stock Exchange, at least 2 (two) Directors (one of which shall include the Managing Director/ CEO) shall be appointed to the Board who each shall be:

- (i) holder of at least 1 (one) share in the Company; and
- (ii) holder of a Senior Management position in the Company.

(d) Independent Directors

At least 2 (two) Directors shall be appointed to the Board from persons nominated pursuant to Article 41 below and elected by the Shareholders of the Company.

APPOINTMENT AND RETIREMENT OF THE BOARD OF DIRECTORS

38. 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.
39. Subject to the provisions of Article 44, at least 1 (one) Director shall be appointed to the Board of Directors from the Public Shareholders even if the percentage held by Public Shareholders is less than 14% (fourteen percent).
40. 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 44 their names put forward to the vote at the meeting of shareholders.
41. 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.

42. All Directors, with the exception of Executive Directors appointed to the Board of Directors pursuant to Article 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 62(i) and 62(j).
43. Each Director shall serve for their respective terms as set forth below:
- (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.
 - (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.
 - (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.
 - (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.



QUALIFICATION OF DIRECTORS

44. All Directors shall possess the following minimum pre-qualifications:

- (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.
- (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;
- (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;
- (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;
- (e) The Director should not have been declared bankrupt or have any continuing decreed debt in the Maldives or in any other country;
- (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;
- (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 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;
- (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;
- (i) The Director should not be a Government official who heads a Governmental ministry or a cabinet position;
- (j) The Director should not hold directorships in more than 3 (three) boards of public listed companies in Maldives.
- (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.



- (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.
- (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.

ALTERNATE DIRECTORS

45. Any Director (other than an alternate Director) may appoint any other Director to be his alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, an alternate Director shall not, as such, have any rights other than those mentioned below. In this context, the following rules shall apply:

- (a) An alternate Director shall be entitled to attend, be counted towards a quorum, speak and vote at any meetings of Directors and of any meetings of committees of Directors of which his appointor is a shareholder at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting.
- (b) An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- (c) Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.



DIRECTORS' APPOINTMENTS AND INTERESTS

46. Except for the post of the Managing Director/ CEO or the Chairman of the Board, the Directors may make appointments to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director.
47. If a Director or an entity connected with the Director is in anyway, directly or indirectly interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and the Director's or entity's interest is material, the Director must declare the nature and extent of the Director's or the entity's interest to other Directors. The Director shall not vote in respect of the transaction, arrangement or contract in which the Director of the entity is so interest, nor be counted for quorum purposes in respect of the transaction, arrangement or contract. If a Director contravenes this Article, their vote must not be counted.
48. This Article 47 does not apply to an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company, or to an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility under guarantee or indemnity or deposit of a security, or an arrangement under which benefits are made available to employees and Directors of the Company, which do not provide special benefits for Directors, or an arrangement to subscribe or underwrite for shares.
49. Article 47 does not preclude an Alternate Director from voting in respect of the transaction, arrangement or contract on behalf of another appointer who does not have such an interest and being counted for quorum purposes in respect of the transaction, arrangement or contract.

RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS

50. Any Director may resign at any time upon written notice to the Company.



51. The office of a Director shall also be vacated if the Director:

- (a) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by Applicable Law from, or is disqualified from, being a Director; or
- (b) becomes bankrupt or makes any arrangement or compensation with his creditors generally; or
- (c) is a person of unsound mind; or
- (d) for more than 6 (six) months is absent without permission of the Directors from meetings of the Directors held during that period; or
- (e) without the consent of the Company in general meetings holds any other office of profit under the Company except that of Managing Director/ CEO; or
- (f) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest to the Directors; or having declared his interest, refuses to withdraw from any meeting where such contract or proposal is being discussed;
- (g) dies; or
- (h) ceases to possess any of the minimum qualifications required for the position of Director as provided herein and under Applicable Laws.

52. The Board notwithstanding any vacancy, may act, but if the total number of Directors fall below 05 (five) Directors the Board shall not act except in emergencies or for summoning a general meeting of the Company.

POWERS OF DIRECTORS

53. Except as otherwise expressly provided in these Articles, or approved by the shareholders from time to time in writing, the Board shall make a determination as to all matters in the ordinary course of business of the Company on an arms length basis (save for the Reserved Matters) which shall be decided by the Board by a resolution adopted with the affirmative vote of the Simple Majority of the Directors present, at a meeting of



the Board of Directors at which a quorum is present. The Directors may appoint by a resolution of the Directors, the Managing Director/ CEO or other agent/s to manage the business of the Company, for such period and upon such terms as they shall think fit with power to determine such appointment as provided by the terms of such appointments, or resolution. For all matters listed below ("Reserved Matters"), they shall be decided by an affirmative vote of at least 75% (seventy five percent) of all the Directors present at that Board meeting and entitled to vote thereat. If the Directors present fail to obtain a decision at a Board meeting by an affirmative vote of at least 75% (seventy five percent) of the Directors present at that Board meeting and entitled to vote thereat, the matter or proposal shall be deemed rejected and may not be considered by the Board meeting again unless by unanimous consent of the Directors present. The Reserved Matters are:

- (a) Mortgaging or sale of the Company's assets or issuing them as collateral, whether partial or total or the acquisition or purchase of any asset, undertaking or property, other than in the ordinary course of business.
- (b) Incurring any capital expenditure or making any capital investments other than in the ordinary course of business.
- (c) Issuance of powers of attorney by the Company other than in the Company's ordinary course of business.
- (d) Passing any resolution or presenting any petition for the Company's winding up (unless the Company is insolvent).
- (e) Reducing, converting, sub-dividing, cancelling or otherwise reorganising, or altering any rights attaching to, any shares or (except pursuant to a rights issue where the relevant capital is offered to all shareholders pro rata to their holdings of shares.
- (f) Granting any share option or right to subscribe, acquire or convert into shares or implementing or varying any incentive, bonus or commission arrangement.
- (g) Establish any new business.
- (h) Altering the Company's Articles or Memorandum.
- (i) Disposing of or licensing any intellectual property rights of the Company.
- (j) Forming any subsidiary or affiliate inside or outside of the Republic of Maldives, acquire or dispose of any material interest in any business or company,



participating in any partnership, joint venture or entering into any scheme of arrangement or merger.

(k) Declaring interim dividend

Reserve Matters listed in items (d), (e), (f), (h) and (j) above are subject to a final approval by a special resolution of the shareholders, upon being approved by the Board of Directors..

54. Except by special resolution of shareholders, the shareholders of the Company shall not be able to dictate to or overrule the Directors in respect of matters entrusted to them by these Articles.
55. If the Directors engage in acts or omissions that are *ultra vires* these Articles, including by exceeding or improperly exercising their powers, such actions can be ratified by special resolution of shareholders of the Company in a general meeting.

FUNDING POWERS

56. Subject to Article 53, the Directors may by ordinary resolution of the Board of Directors exercise all the powers of the Company to raise money through sharia-compliant means, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue Sukuk and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any shareholder), and/or to incur any other liabilities or indebtedness (whether present, future, actual or contingent).
57. If for any reason the Directors are unable to raise money by external finance for the purposes of managing the objectives and business of the Company, then the Directors may request and accept by resolution interest free loans from shareholders of the Company. Such shareholder loans, including the terms on which it is given, shall be approved by special resolution of the shareholders, and shall be a debt owing from the Company to the particular shareholder(s) giving the loan.
58. Without prejudice to the generality of the foregoing and without limitation, the Directors may:



- (a) exercise such powers to raise money through sharia-compliant financing including through qard, advances, acceptances, foreign exchange and/or precious metals dealing facilities (whether on the case of foreign exchange or precious metal, spot, allocated or any combination), the issuance of documentary or other letters of credit, sukuku, guarantees, indemnities or other similar instruments or any other forms of credit without limitation (and whether with or without security) and to sign, seal, execute, deliver and enter into all agreements required in connection with the above; and
- (b) sign any document creating a mortgage, charge, encumbrance or other security interest over and/or contractual arrangement relating to any or all of the assets of the Company, and to sign any guarantee of the performance of obligations or contracts of every kind by any third party.

PROCEEDINGS OF DIRECTORS

- 59. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 60. 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 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.
- 61. The Chairman shall not hold any other office or position in the Company.
- 62. 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.



- (b) The Managing Director/ CEO may requisition a Board meeting by notice in writing to the Chairman and the Company Secretary.
- (c) The Directors of the Company shall regulate their meetings in places within or outside the Republic of Maldives as the Directors may determine to be necessary or desirable.
- (d) The non-executive Directors and independent Directors of the Company shall hold at least 1 (one) regular meeting every year without the presence of Executive Directors and Senior Management, in places within or outside the Republic of Maldives as the Directors may determine to be necessary or desirable.
- (e) At least 7 (seven) clear days' written notice of any Board meeting shall be given and such notice shall include the agenda. A Director may waive (with respect to that Director), in writing, any requirement for advance written notice of any meeting. A written retrospective waiver of notice, signed by a Director, shall be deemed equivalent to a notice to that Director. A Director's attendance at a Board meeting shall constitute a waiver of notice (with respect to that Director) of that meeting.
- (f) A meeting of Directors held without 7 (seven) clear days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting and for this purpose, the presence of a Director at a meeting shall constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- (g) A meeting of the Directors can be held in an emergency, by the Chairman giving 48-hours' notice to all Directors. Notwithstanding Article 53 above, any matters at an emergency meeting of the Board of Directors shall be decided by the Board by a resolution adopted by an affirmative vote of at least 75% (seventy five percent) of the Directors present at that Board meeting.
- (h) Any Director for the time being absent from the Maldives may supply to the Company an address, telex number, facsimile transmission number or electronic mail address whether or not within the Maldives to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings.



- (i) The quorum for any duly convened Board meeting shall consist of not less than three-fourths of the entire board, with at least 3 (three) Nominated Directors present which must include at least one Nominated Director nominated by each Sponsor Shareholder. Where the number of Nominated Directors nominated by Sponsor Shareholder falls below 2 (two) Directors, the quorum for any duly convened Board meeting shall consist of not less than three-fourths of the entire board.
- (j) If such a quorum is not present at the first call of the meeting of Board of Directors, the Chairman may adjourn the meeting to a different time, place and date as determined by the Chairman. If such quorum is not achieved at the second call of the meeting of the Board of Directors, the meeting shall proceed if 50% (fifty percent) of the Board of Directors are present. A person who is an alternate Director shall be counted in the quorum, and any person acting as an alternate Director shall, if his appointor is not present, also be counted in the quorum as one for each of the Directors for whom he acts as alternate.
- (k) A Director may participate in any Board meeting by telephone or by video conference or by any other similar electronic means through which all Directors may communicate simultaneously. Such participation shall constitute presence at such meeting and shall be counted when reckoning a quorum.
- (l) Any decisions of the Board of Directors passed by circular resolutions shall be unanimously adopted by all Directors on the Board.
- (m) The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- (n) All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.



- (o) A Director may not participate in proceedings where any transaction, arrangement or proposed transaction or arrangement, in which he has an interest (whether or not disclosed in accordance with these Articles) is being discussed and shall immediately declare the nature of his interest and withdraw from such meeting upon realisation of the potential conflict. If the Director does not withdraw from the meeting when the transaction or arrangement is placed before the Directors consideration, the Chairman shall immediately adjourn the meeting to a later date or defer the matter to another meeting. For the avoidance of doubt, a Director notwithstanding his interest may be counted in the quorum present at any meeting (except in respect of the transaction, arrangement or contract in which he has an interest) whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles, or whereat the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such other matter other than in respect of the appointment of or arrangements with himself or the fixing of terms thereof.
- (p) Where proposals are under consideration concerning the appointment of 2 (two) or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote, subject to Article 42 above, and be counted in the quorum in respect of each resolution except that concerning his own appointment.

63. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors or of a committee of Directors shall be valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held, including any circular resolution that is required to be passed by the unanimous votes of all Directors of the Board and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.



CREATION OF COMMITTEES

64. The Board may create one or more committees consisting of members of their body to consider any matters that the Board shall, from time to time, assign to such committee or committees.
65. Any committee formed by the Board shall be in compliance with any requirements imposed on them by Applicable Law and any regulations imposed on them by the Directors.
66. The Board of Directors must provide clear terms of reference to each of the committees stated in Article 64 above, in respect of the frequency, length and agenda of the committee meetings.
67. All conditions and procedures for voting by written resolution and telephonic, video or electronic meetings of the Directors shall apply *mutatis mutandis* to all meetings of the various committees referred to in Article 64.
68. The Board of Directors shall, by ordinary resolution, appoint members to the Shariah Committee as nominated by the management of the Company, in accordance with Applicable Law. The members of the Shariah Committee shall not consist of members of the Board or other officials of the Company. The duties and obligations of the Shariah Committee shall consist of the following:
- a. establish, confirm and approve the Shariah guidelines and amend such guidelines as may be required from time to time.
 - b. confirm the compliance of the Company's investments and accounting standards with Shariah guidelines;
 - c. advise the Company on whether all activities, investments or acts carried out by the Company are Shariah compliant;
 - d. providing the Company with an annual Shariah compliance audit report of investments and transactions;
 - e. issuance of the annual Shariah compliance pronouncement for the Company;
 - f. other duties and responsibilities of the Shariah Committee as determined under Applicable Law from time to time;
 - g. the decisions of the Shariah Committee shall be binding upon the Company .



REMUNERATION OF DIRECTORS' EXPENSES AND DIRECTORS' GRATUITIES AND PENSIONS

69. The remuneration of the Directors shall be such sum as the Board of Directors shall determine, and such remuneration shall be divided among the Directors in such manner as they shall from time to time determine.

MANAGING DIRECTOR / CEO

70. Where any single shareholder holds 51% (fifty one percent) or more of the issued share capital of the Company, such shareholder shall have the right to nominate the Managing Director/ CEO of the Company, whose decision shall be approved by the Board of Directors. The terms and conditions of the appointment of the Managing Director/ CEO and the remuneration of the Managing Director/ CEO shall be as recommended by a nomination and remuneration committee of the Board of Directors.

71. In the absence of any single shareholder holding 51% (fifty one percent) or more of the issued share capital of the Company, the Board of Directors shall appoint the Managing Director/ CEO (nominated by the nomination and remuneration committee of the Board of Directors and established pursuant to Applicable Law) of the Company upon such terms and conditions and on such remuneration as recommended by the remuneration committee formed/to be formed by the Board of Directors.

72. The Managing Director/ CEO may be employed to hold office for renewable periods not exceeding 3 (three) years on each occasion.

73. The day-to-day affairs of the Company shall be managed by the Managing Director, subject to the directions of the Board, and he shall also be the CEO of the Company.

74. The Board may delegate from time to time all or any of their powers and authorities to the Managing Director/ CEO.

COMPANY SECRETARY

75. Subject to the provisions of the Act, the Board shall appoint the Company Secretary for such term, at such remuneration and upon such conditions as they may think fit, and any Company Secretary so appointed may be removed by them.



76. The Company Secretary shall be responsible for sending out notices of all Board and shareholder meetings and to ensure compliance by the Company of all requirements under the Act, and as required by these Articles, to perform any other functions which by the Act and these Articles are to be performed by the Company Secretary and generally to execute all other duties which may from time to time be assigned by the Directors to the Company Secretary.

REGISTER OF DIRECTORS

77. 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.

MINUTES, RESOLUTIONS AND ACCOUNTS

78. The Company Secretary shall cause minutes to be made in books to be kept at the Office for the purposes as set out in these Articles and as required under Applicable Laws. Without prejudice to the foregoing the Company Secretary shall maintain minutes of:

- (a) all appointments of officers made by the Directors; and
- (b) all proceedings at all meetings of the Company whether they be of the shareholders in the Company or of the Directors or of the committees of Directors, including the names of the Directors present at each such meeting.

79. The chairman of the meeting at which the proceedings were held or of the next succeeding meeting and the Company Secretary shall sign the minutes. Any minutes as aforesaid, if approved by the Directors and signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting, shall constitute prima facie evidence of the matters recorded therein.

80. The Company Secretary shall cause the following corporate records to be kept:

- (a) copies of all resolutions consented to by Directors, shareholders, committees of Directors, committees of officers and committees of shareholders; and



- (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
- (c) registers of Directors and significant beneficial owners as required by Applicable Law.

OFFICERS

81. The Company may by resolution of Directors appoint officers of the Company at such time as shall be considered necessary or expedient. In this context, the following rules shall apply:

- (a) Subject to the provisions of these Articles, the Directors may appoint officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
- (b) The officers may perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of Directors or resolution of shareholders.
- (c) It shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of Directors and shareholders, and the Managing Director/ CEO to manage the day-to-day affairs of the Company, and the Company Secretary to maintain relevant registers, minutes of the company and to ensure compliance with all procedural requirements imposed on the Company by Applicable Laws.
- (d) The emoluments of all officers shall be fixed by resolution of Directors.
- (e) The officers of the Company shall hold offices until their successors are duly elected, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by resolution of Directors. Any vacancy occurring in any office of the Company may be filled by resolution of Directors.

82. The Board of Directors may delegate to the Managing Director/ CEO, appointment of officers mentioned in Article 81 above, subject to the conditions on the policy relating to human resources.



THE SEAL

83. The common Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the directors. The Directors may determine who shall sign any instrument to which the common Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Company Secretary or by a second Director.
84. The Directors may also determine to have:
- (a) an official Seal for use in any country, territory or place outside the Maldives, which shall be a facsimile of the common Seal of the Company. Any such official Seal shall in addition bear either the name of the country in which it is to be used or the words "branch Seal"; or
 - (b) an official Seal for use only in connection with the sealing of securities issued by the Company and any such official Seal shall be a facsimile of the common Seal of the Company but shall in addition bear the word "securities".
85. Any contract, which is required in law to be in writing if made by the Company, shall be in writing under its Seal.

DIVIDENDS AND RESERVES

86. The Board of Directors may, subject to the applicable provisions of the Applicable Law, from time to time declare, and cause the Company to pay, such dividend as may appear to the Board of Directors to be justified by the net profits of the Company. The Board of Directors shall determine the time for payment of such dividends, both interim and final, and the record date for determining the shareholders entitled thereto. No dividend shall be paid otherwise than in accordance with Applicable Law.
87. Subject to the determination by the Board on the dividend policy, the Company shall distribute as dividends to the shareholders out of its net profits after taking into consideration amongst others:
- (a) available cash;
 - (b) working capital;
 - (c) capital expenditure requirement;



- (d) reserve requirements;
- (e) distributable income; and
- (f) tax cover.

88. Subject to the provisions of these Articles, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

89. Any dividend or other monies payable in respect of a share shall be paid by the Company to the shareholders within 30 (thirty) days from the date of approval of the dividend by the shareholders in a general meeting on the payment and distribution of dividends to the shareholders by way of cheque sent by post to the registered address of the shareholder(s) or by way of such other method as may be requested by any shareholder.

90. The following rules shall also apply in respect of dividends of the Company and reserves:

- (a) The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The Directors may pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (b) Before declaring any dividend, the Company may by ordinary resolution of the shareholders, set aside out of profits of the Company such sum as they think proper as a reserve fund which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.
- (c) The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- (d) The Directors may deduct from any dividend, or other moneys, payable to any shareholder on or in respect of, a share, all sums of money (if any) presently



payable by him to the Company or otherwise in relation to the shares of the Company.

- (e) No dividend or other moneys payable in respect of a share shall bear profit against the Company unless otherwise provided by the rights attached to the share.
- (f) Any dividend which has remained unclaimed for 15 (fifteen) years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. Any such funds forfeited in unclaimed dividend in accordance with the foregoing shall be donated to charity by the Company for and on behalf of that respective shareholder, as per the Company's prevailing policies.

CAPITALISATION OF PROFITS

91. Subject to Applicable Laws, the Directors may with the authority of a special resolution of shareholders of the Company, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or sukuk of the Company to be allotted and distributed credited, as fully paid up to and amongst such shareholders in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

ACCOUNTS

92. Pursuant to the relevant provisions of the Act, the Company shall keep clear and sufficient accounting records of:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure took place; and
 - (b) a record of the assets, liabilities and obligations of the Company.



93. In this context, the following rules shall apply:

- (a) The accounting records shall be preserved at the Office for a period of 6 (six) years from the date on which they were made or as otherwise required by Act No. 24/2010 (Banking Act of the Maldives), as amended from time to time.
- (b) Shareholders of the Company and/or their accountants or any of their nominated representatives shall have the right to inspect any or all accounting records or other book or document of the Company, and this right shall be in addition to (and not in substitution of) any similar rights conferred on shareholders by the Act, other Applicable Laws, or by contract.
- (c) The Directors shall deliver to the Registrar of Companies the annual accounts of the Company and the Directors' report within 15 (fifteen) days of the annual general meeting.

AUDIT

94. The Company shall at each annual general meeting appoint an Auditor to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting. The following rules shall apply in respect of the Auditor appointed:

- (a) The external Auditor appointed shall be an auditor endorsed by the MMA.
- (b) The same external Auditor shall not be appointed continuously for a period of more than 4 (four) years without the MMA's consent.

95. The Auditor shall perform such functions as the Board and its audit committee shall direct. In this context, the following rules shall apply:

- (a) The Directors shall have power to fill any vacancy in the office of Auditor, (but while any such vacancy continues, the surviving or continuing Auditor, if any, may act) such appointment to take effect only until the next following annual general meeting.
- (b) No person shall act as Auditor at a time when he knows that he is disqualified to act as such under Applicable Law; and if an Auditor to his knowledge becomes so disqualified during his term of office he shall thereupon vacate his office and give



notice in writing to the Company that he has vacated it by reason of such disqualification.

- (c) The remuneration of any Auditor appointed by the Directors shall be fixed by the Directors and of any Auditor appointed by the Company shall be fixed by the Company at the annual general meeting at which such appointment shall be made, or in such manner as such meeting may determine.
- (d) The Auditor shall examine such books, accounts and vouchers as may be necessary for the performance of his duties.
- (e) The Auditor shall report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in general meeting during his tenure of office and the report shall state whether or not he has obtained all the information he has required and whether in his opinion the balance sheet referred to in the report is properly drawn so as to exhibit a true and fair view of the state of the Company's affairs.
- (f) The Auditor shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties.
- (g) The Company shall keep at the Office its official copy of all its books, accounts, vouchers and other documents necessary for the conduct of its audits, whether such be in electronic form or otherwise.
- (h) The Auditor shall prepare the following documents on an annual basis for submission to the annual general meeting:
 - (i) the annual accounts or balance sheet of the Company; and
 - (ii) the auditor's report.



- (i) The Auditor of the Company shall be entitled to receive notice of, and to attend any meetings of the shareholders of the Company at which the Company's profit and loss account and balance sheet are to be presented.

WINDING UP

96. The Company may only be wound up if either:
- (a) the Board of Directors by resolution and confirmed by a special resolution of shareholders decides to do so; or
 - (b) it is ordered to be wound up by order of a competent court having jurisdiction; or
 - (c) the Registrar of Companies determines to wind up the Company.
97. 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 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.

INDEMNITY

98. Subject to the limitations hereafter provided the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or complete proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, serving as a Director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.



99. In this context, the following rules shall apply:

- (a) The Company may only indemnify a person if the person acted honestly and in good faith with the view to the best interest of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- (b) The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interest of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful, is, in the absence of fraud, sufficient for the purpose of these Articles, unless a question of law is involved.
- (c) The termination of any proceedings by any judgement, order, settlement or conviction shall not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- (d) If a person to be indemnified has been successful in defence of any proceedings referred to above, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fine and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- (e) The Company may purchase and maintain insurance in relation to any person who is or was a Director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a Director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in these Articles.



NOTICES

100. The following rules shall apply in respect of notices served pursuant to these Articles:

- (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.
- (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.
- (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.

AMENDING THE ARTICLES

101. These Articles may be altered or amended only by special resolution of the shareholders.

