

**Proposed changes to Abu Dhabi Commercial Bank's Articles of Association
to be presented at the forthcoming General Assembly Meeting
scheduled to be held on 29 August 2022¹**

Proposed Changes

Article	Current Articles of Association	After Amendments
Article 1	Group: the Bank and the subsidiary companies controlled by the Bank from time to time.	Group: a group of entities, which includes the Bank and (a) any subsidiary of the Bank; and (b) any affiliate and joint venture of the Bank.
Article 1	Companies Law: Federal Law No. 2 of 2015 Concerning Commercial Companies, and any amending or replacement laws thereto.	Companies Law: Federal Decree-Law No. 32 of 2021 Concerning Commercial Companies, and any amending or replacement laws thereto.
Article 1	Independent Directors: any Director whose character and judgment are viewed by the Board of Directors as being independent and free of factors which affect or may affect the Director's judgment, and who meets any other criteria for independence as may be set from time to time by the SCA and/or the Central Bank or the Board.	Independent Directors: a Director who is assessed as independent pursuant to the Corporate Governance Regulations.
Article 1	Not included.	Controlling Shareholder: a shareholder who has the ability to directly or indirectly influence or control the appointment of the majority of the Board, or the decisions made by the Board or by the general assembly of the Bank, through the ownership of a percentage of the shares or stocks or under an agreement or other arrangement providing for such influence.
Article 1	Not included.	Corporate Governance Regulations: all applicable regulations and standards on corporate governance, including, but not limited to, the Central Bank's Corporate Governance Regulation and Standards for Banks (Circular No.:89/2019 dated July 18, 2019) and the Securities & Commodities Authority (SCA) Chairman's Resolution No. 03/RM of 2020 Regarding the Approval of the Public Joint-Stock Companies Governance Guide and any amendments thereto.
Article 1	Not included.	First Degree Relatives: the individual's Father, mother, brother, sister, children, spouse.
Article 1	Audit & Compliance Committee: the committee of this name established by the Board in accordance with Article 20 of these Articles.	Audit Committee: the committee of this name established by the Board in accordance with Article 20 of these Articles.
Article 1	Nomination, Compensation & HR Committee: the committee of this name established by the Board in accordance with Article 20 of these Articles.	Nomination, Compensation &, HR & Governance Committee: the committee of this name established by the Board in accordance with Article 20 of these Articles.

¹ Subject to regulatory approvals.

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Article	Current Articles of Association	After Amendments
Article 1	Related Parties: the Chairman, Directors, senior executive management and employees of the Bank, and companies in which any such persons hold at least 30% of the share capital and subsidiary, sister, or affiliate companies.	Related Party/Parties: the Group and its Controlling Shareholder's members of the Board, Senior Management (and their First-Degree Relatives), Staff and companies in which any of these hold 30% or more of its capital, and persons with control, joint control or significant influence over the Bank (and their First-Degree Relatives), and any other person/entity who would be considered a Related Party under Article 1 of the Companies Law or any other applicable regulations.
Article 1	Not included.	Senior Management: the executive management of the Bank responsible and accountable to the Board for the sound and prudent day-to-day management of the Bank.
Article 1	Not included.	Staff: all persons working for the Bank, including the members of Senior Management, except for the Board.
Article 3	The main office of the Bank and its legal domicile is in the city of Abu Dhabi, Emirate of Abu Dhabi, and the Board of Directors may establish branches, representative offices or agencies for the Bank within and outside the State.	The main office of the Bank and its legal domicile is in the city of Abu Dhabi, Emirate of Abu Dhabi, and the Board of Directors may establish branches, representative offices or agencies for the Bank within and outside the State. The Bank shall maintain all Board and Board committee minutes, documents, reports and other papers needed at the Bank's Head Office for a period not less than ten (10) years, including minutes of the general assemblies, Board and its committees. In case of a judicial lawsuit (filed or to be filed against the Bank) or a continuous claim or any investigation related to these minutes, documents, reports and other papers, the Bank shall maintain the same until the end of lawsuit, claim or continuing investigation.
Article 5	The objects for which the Bank is incorporated are generally to carry on in the State and in all other parts of the world the business of commercial banking in all its aspects, and to transact and do all matters and things incidental or conducive thereto or which are usually carried on in connection with the business of commercial banking and in particular (but without prejudice to the generality of the foregoing):	The objects for which the Bank is incorporated are generally to carry on in the State and in all other parts of the world the business of commercial banking in all its aspects, and to transact and do all matters and things incidental or conducive thereto or which are usually carried on in connection with the business of commercial banking, including conducting part of the Bank's activities and business in accordance with the provisions of Islamic Shari'ah through the Bank's Islamic Window and in particular (but without prejudice to the generality of the foregoing):

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Article	Current Articles of Association	After Amendments
Article 15 (1)	An increase in the authorised share capital of the Bank requires a Special Resolution and the approval of the SCA and the Central Bank.	An increase in the authorised share capital of the Bank requires a Special Resolution and the approval of the SCA and the Central Bank. The Board of Directors shall implement this decision within three (3) years from the date of its issuance, otherwise, it shall be deemed as void ab initio in respect to the increase that was not implemented during the mentioned period.
Article 15 (4)	New shares, in the event of increasing the issued share capital of the Bank through the issuance of new shares, shall be issued with a nominal value equal to the nominal value of the original shares. Notwithstanding this, the Bank may by Special Resolution, after obtaining the approval of the SCA, resolve to add an issue premium to the nominal value of the shares and may determine the amount of the premium. Such premium shall be added to the legal reserve even if such action would result in the statutory reserve exceeding half of the share capital of the Bank.	New shares, in the event of increasing the issued share capital of the Bank through the issuance of new shares, shall be issued with a nominal value equal to the nominal value of the original shares. Notwithstanding this, the Bank may by Special Resolution, after obtaining the approval of the SCA, resolve to add an issue premium to the nominal value of the shares and may determine the amount of the premium. Such premium shall be added to the legal reserve even if such action would result in the statutory reserve exceeding half of the share capital of the Bank. In case of granting a discount, against the issue discount, a negative reserve shall arise in the equity in the balance sheet to be paid by deduction from the Bank's future profits before approving the distribution of any dividends.
Article 15 (6 a)	to set-up and operate employees' share incentive schemes;	to set-up and operate Staff share incentive schemes;
Article 15 (7)	On the recommendation of the Board and after consideration of the auditor's report and subject to the approval of the SCA and the Central Bank, the Bank's issued share capital may be reduced by a Special Resolution.	On the recommendation of the Board and after consideration of the external auditor's report and subject to the approval of the SCA and the Central Bank, the Bank's issued share capital may be reduced by a Special Resolution.
Article 17 (1)	The Bank shall be managed by a Board of Directors composed of 11 (eleven) Directors.	The Bank shall be managed by a Board of Directors composed of at least 7 (seven) and a maximum of 11 (eleven) Directors. Female representation on the Board shall be aligned with applicable laws and regulations.

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Article	Current Articles of Association	After Amendments
Article 17 (2)	One Hundred and Fourteenth Investment Company – Sole Proprietorship LLC (“ One Hundred & Fourteenth Investment Company ”) may appoint such number of Directors as corresponds to its proportion of shares in the issued share capital of the Bank. To the extent that One Hundred & Fourteenth Investment Company applies all of its votes in securing the appointment of its nominees to the Board, One Hundred & Fourteenth Investment Company shall not be eligible to cast any votes in relation to other candidates of the Board. If however One Hundred & Fourteenth Investment Company does not use all of its votes to appoint its nominees, the principles of Cumulative Voting shall apply and it may cast its votes in relation to the election of such other candidates to the Board as One Hundred & Fourteenth Investment Company deems fit. Subject as aforesaid and to the requirements of the Central Bank Law, One Hundred & Fourteenth Investment Company will have absolute discretion as to the identity of any individual that it nominates for appointment to the Board. One Hundred & Fourteenth Investment Company shall consult with the Nomination, Compensation & HR Committee and shall (in common with other candidates) require the approval of the Central Bank before the appointment of candidates to the Board.	One Hundred and Fourteenth Investment Company – Sole Proprietorship LLC (“ One Hundred & Fourteenth Investment Company ”) may appoint such number of Directors as corresponds to its proportion of shares in the issued share capital of the Bank. To the extent that One Hundred & Fourteenth Investment Company applies all of its votes in securing the appointment of its nominees to the Board, One Hundred & Fourteenth Investment Company shall not be eligible to cast any votes in relation to other candidates of the Board. If however One Hundred & Fourteenth Investment Company does not use all of its votes to appoint its nominees, the principles of Cumulative Voting shall apply and it may cast its votes in relation to the election of such other candidates to the Board as One Hundred & Fourteenth Investment Company deems fit. Subject as aforesaid and to the requirements of the Central Bank Law, One Hundred & Fourteenth Investment Company will have absolute discretion as to the identity of any individual that it nominates for appointment to the Board. One Hundred & Fourteenth Investment Company shall consult with the Nomination, Compensation, HR & Governance Committee and shall (in common with other candidates) require the approval of the Central Bank before the appointment of candidates to the Board.
Article 17 (3)	Directors not appointed by One Hundred & Fourteenth Investment Company shall be elected by resolution of the Annual General Meeting from amongst those persons approved for election by the Nomination, Compensation & HR Committee.	Directors not appointed by One Hundred & Fourteenth Investment Company shall be elected by resolution of the Annual General Meeting from amongst those persons approved for election by the Nomination, Compensation, HR & Governance Committee.
Article 17 (4)	In particular, the Committee shall consider each candidate’s profile and experience and the specific requirements of the Board at that time.	In particular, the Nomination, Compensation, HR & Governance Committee shall consider each candidate’s profile and experience and the specific requirements of the Board at that time.
Article 17 (9)	In accordance with applicable Central Bank regulations, Board shall consist of Non Executive Directors only.	The Board of Directors shall consist of non-executive members only, provided that at least one third of the members of the Board of Directors shall be independent in accordance with the regulations issued by the Authority and the Central Bank in this regard.
Article 17 (11)	At a General Assembly where it is proposed that new members be elected to the Board, the Nomination, Compensation & HR Committee shall provide to the shareholders an overview of the professional experience and qualifications of the proposed new members of the Board before voting takes place with respect to their election.	At a General Assembly where it is proposed that new members be elected to the Board, the Nomination, Compensation, HR & Governance Committee shall provide to the shareholders an overview of the professional experience and qualifications of the proposed new members of the Board before voting takes place with respect to their election.

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Article	Current Articles of Association	After Amendments
Article 18	<p>Each Director shall hold office for a term of 3 (three) years. It shall be permissible to elect Directors whose term has expired.</p> <p>The Board of Directors may appoint Directors to the positions which become vacant during the year, provided that such appointment is presented to the General Assembly at the first meeting thereof to confirm their appointment or appoint others. If the number of vacant positions during the year reaches one quarter of the number of Directors or more, the Board of Directors must invite the General Assembly to convene within 30 (thirty) days from the date of the last vacancy, in order to elect persons to fill the vacant positions. In all cases, the new Directors shall complete the term of their predecessors.</p>	<p>Each Director shall hold office for a term of 3 (three) years. It shall be permissible to elect Directors whose term has expired.</p> <p>The Board of Directors may appoint Directors to the positions which become vacant during the year, within a maximum period of 30 (Thirty) days, provided that such appointment is presented to the General Assembly at the first meeting thereof to confirm their appointment or appoint others. If the Board is unable to fill the vacancy during that period, the Board shall open the nomination period for electing a member for the vacant position at the first meeting of the General Assembly, and the new member shall complete the term of their predecessor. If the number of vacant positions during the year reaches one quarter of the number of Directors or more, the Board of Directors must invite the General Assembly to convene within 30 (thirty) days from the date of the last vacancy, in order to elect persons to fill the vacant positions. In all cases, the new Directors shall complete the term of their predecessors.</p>
Article 19	<p>Subject to the prior approval of the Central Bank, the Board of Directors shall elect from amongst the Directors by secret ballot in the first meeting following the election of the Directors, a Chairman and a Vice Chairman. The Chairman shall be a national of the United Arab Emirates and shall not be the Group CEO. The Chairman of the Board of Directors shall represent the Bank before the judiciary and third parties and shall implement the resolutions adopted by the Board. The Vice Chairman shall assume the role of the Chairman in his absence or where the Chairman is unable to act.</p>	<p>Subject to the prior approval of the Central Bank, the Board of Directors shall elect from amongst the Directors by secret ballot in the first meeting following the election of the Directors, a Chairman and a Vice Chairman. The Chairman shall be a national of the United Arab Emirates and shall not be the Group CEO or hold any other executive position within the Bank. The Chairman of the Board of Directors shall represent the Bank before the judiciary and third parties and shall implement the resolutions adopted by the Board. The Vice Chairman shall assume the role of the Chairman in his absence or where the Chairman is unable to act.</p>
Article 20 (1)	<p>Subject to the prior approval of the Central Bank, the Board shall appoint a Group CEO from candidates recommended by the Nomination, Compensation & HR Committee. The Board shall specify the powers of the Group CEO and (on the recommendation of the Nomination, Compensation & HR Committee) decide on his remuneration. The Group CEO shall implement the decisions issued by the Board, abide by the recommendations thereof and manage the Bank's activities on a day-to-day basis. The Group CEO may delegate powers vested in him to the Bank's officers or employees.</p>	<p>Subject to the prior approval of the Central Bank, the Board shall appoint a Group CEO from candidates recommended by the Nomination, Compensation, HR & Governance Committee. The Board shall specify the powers of the Group CEO and (on the recommendation of the Nomination, Compensation, HR & Governance Committee) decide on his remuneration. The Group CEO shall implement the decisions issued by the Board, abide by the recommendations thereof and manage the Bank's activities on a day-to-day basis. The Group CEO may delegate powers vested in him to the Bank's Staff.</p>

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Article	Current Articles of Association	After Amendments
Article 20 (2)	The Board of Directors may also form from amongst the Directors and/or others one or more committees, to which it may delegate some of its own powers or entrust such committees with the power to monitor the progress of work at the Bank and to implement the resolutions of the Board of Directors. Any such committee shall in the exercise of the powers, authorities, discretions and functions so delegated conform to any terms of reference which may from time to time be imposed by the Board. The Board shall establish the following permanent committees: a) an Audit & Compliance Committee; b) a Nomination, Compensation & HR Committee; and c) a Risk & Credit Committee.	The Board of Directors may also form from amongst the Directors and/or others one or more committees, to which it may delegate some of its own powers or entrust such committees with the power to monitor the progress of work at the Bank and to implement the resolutions of the Board of Directors. Any such committee shall in the exercise of the powers, authorities, discretions and functions so delegated conform to any terms of reference which may from time to time be imposed by the Board. The Board shall establish committees with responsibilities for audit, compliance, risk, nomination, compensation and governance. The Board may also establish other specialized committees, as it deems fit.
Article 20 (4)	The Board shall appoint a person who is not a Director as Board secretary to perform the Board's secretarial works in addition to any other duties that may be entrusted to him, and the Board shall fix his salary and other benefits.	The Board shall appoint a person who is not a Director as board secretary to perform the Board's secretarial works in addition to any other duties that may be entrusted to him, and the Board shall fix his salary and other benefits (" Board Secretary "). The Board Secretary may only be dismissed by a Board resolution.
Article 21 (1)	The Board of Directors shall have all the powers and rights to perform all acts and things on behalf of the Bank as the Bank may be permitted to do for the management of the Bank, and to engage in all actions and exercise all the necessary powers to achieve its goals as expected by a prudent person in the exercise of their duties. Such powers and actions shall not be limited except as provided by the Companies Law and these Articles of Association.	The Board of Directors shall have all the powers and rights to perform all acts and things on behalf of the Bank as the Bank may be permitted to do for the management of the Bank, and to engage in all actions and exercise all the necessary powers to achieve its goals as expected by a prudent person in the exercise of their duties. Such powers and actions shall not be limited except as provided by the Companies Law, SCA, other relevant regulations and these Articles of Association.
Article 21 (4.2)	appoint a Group CEO, heads of departments and other senior employees, approve their remuneration and specify the scope of duties of each of them;	appoint a Group CEO and Senior Management , approve their remuneration and specify the scope of duties of each of them;
Article 21 (4.18)	lay down the rules relating to the administrative and financial matters, employee affairs and their entitlements, and shall likewise lay down regulations governing its business and meetings, and the distribution of functions and responsibilities amongst the Directors; and	lay down the rules relating to the administrative and financial matters, Staff affairs and their entitlements, and shall likewise lay down regulations governing its business and meetings, and the distribution of functions and responsibilities amongst the Directors; and
Article 21 (4.19)	appoint a person who is not a Director, as board secretary to perform the Board's secretarial works in addition to any other duties that may be entrusted to him, and the Board shall fix his salary and other benefits (the Board Secretary).	appoint a person who is not a Director, as Board Secretary.

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Article	Current Articles of Association	After Amendments
Article 21 (4.20)	Subject to the provisions of the Companies Law and the regulations, decisions and circulars issued in relation thereto, for the purpose of encouraging excellent and diligent performance by the Bank's employees and attracting able and efficient employees to work in the Bank, the Bank shall have the right by a Special Resolution passed at a General Assembly to implement employee share option plans and/or any other form of long term incentive plans. In respect of any such plan, the Board shall, in good faith and from time to time, be entitled to determine the participants in the plan, the number of shares to be offered to each participant, the option exercise price (if any) and the option period (if any) and/or any other rules regarding the operation of any such plans. In the event that any employee share option plan requires an increase in the issued share capital of the Bank, then future issues of shares to establish or implement any such share option plan may not be effected unless duly approved by the shareholders, as required by the Companies Law and the regulations, decisions and circulars issued in relation thereto, and by the SCA.	Subject to the provisions of the Companies Law and the regulations, decisions and circulars issued in relation thereto, for the purpose of encouraging excellent and diligent performance by the Bank's Staff and attracting able and efficient Staff to work in the Bank, the Bank shall have the right by a Special Resolution passed at a General Assembly to implement Staff share option plans and/or any other form of long term incentive plans. In respect of any such plan, the Board shall, in good faith and from time to time, be entitled to determine the participants in the plan, the number of shares to be offered to each participant, the option exercise price (if any) and the option period (if any) and/or any other rules regarding the operation of any such plans. In the event that any Staff share option plan requires an increase in the issued share capital of the Bank, then future issues of shares to establish or implement any such share option plan may not be effected unless duly approved by the shareholders, as required by the Companies Law and the regulations, decisions and circulars issued in relation thereto, and by the SCA.
Article 21 (6)	Not included.	The Board may not delegate to the Chairman all the powers of the Board in an absolute manner.
Article 21 (8.8)	The right to delegate and remove division directors, branch managers and other Bank employees or whomever he or they deem suitable in the State and abroad and to delegate them with all or any of the aforesaid powers and authorities.	The right to delegate and remove division directors, branch managers and other Bank Staff or whomever he or they deem suitable in the State and abroad and to delegate them with all or any of the aforesaid powers and authorities.
Article 23 (1)	Without prejudice to any regulation or resolution issued by the SCA regarding board meetings of public joint stock companies, the Board of Directors must convene at least 4 (four) times a year and whenever necessary pursuant to an invitation by the Chairman, Vice Chairman, or by the Board Secretary on their behalf or at the request of two Directors or the Group CEO, at the Head Office or any other place in the world. A meeting of the Board of Directors may be held through audio or video conferencing facilities in accordance with the rules and regulations issued by the SCA.	Without prejudice to any regulation or resolution issued by the SCA regarding board meetings of public joint stock companies, the Board of Directors must convene at least 6 (six) times a year and whenever necessary pursuant to an invitation by the Chairman, Vice Chairman, or by the Board Secretary on their behalf or at the request of two Directors or the Group CEO, at the Head Office or any other place in the world. A meeting of the Board of Directors may be held through audio or video conferencing facilities in accordance with the rules and regulations issued by the Central Bank and/or SCA.

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Article	Current Articles of Association	After Amendments
Article 23 (2)	With the assistance of the Board Secretary, the Chairman shall prepare and approve the agenda for Board meetings, be responsible for leadership and effectiveness of the Board, encourage Board members to participate in meetings, take all necessary steps to ensure collaboration between the shareholders and the Board and establish and maintain good relations between Non-Executive Directors and senior management.	With the assistance of the Board Secretary, the Chairman shall prepare and approve the agenda for Board meetings, be responsible for leadership and effectiveness of the Board, encourage Board members to participate in meetings, take all necessary steps to ensure collaboration between the shareholders and the Board and establish and maintain good relations between the Directors and Senior Management .
Article 23 (3)	Where practicable, notice of Board meetings together with an agenda and sufficient relevant supporting information to enable the Board to reach well considered decisions, shall be provided to the members of the Board at least (1) one week before the meeting is due to be held. Meeting materials may be provided to the members of the Board by way of a secured Board portal. Each member of the Board shall have the right to add any matter that he deems appropriate to the agenda, after consultation with the Chairman.	Notices of Board meetings, together with an agenda and sufficient relevant supporting information to enable the Board to reach well considered decisions, shall be provided to the members of the Board at least (1) one week before the meeting is due to be held. Meeting materials may be provided to the members of the Board by way of a secured Board portal. Each member of the Board shall have the right to add any matter that he/she deems appropriate to the agenda, after consultation with the Chairman. When the Board meeting is being held to consider inviting the General Assembly, the Board meeting should be held at least (30) days before the date of the any meeting of the General Assembly.
Article 24 (1)	A meeting of the Board of Directors shall not be valid unless attended by a majority of the Directors in person. Attendance in person shall be satisfied if a Director is physically present or is present through video-conferencing or over the telephone in accordance with the rules and regulations issued by the SCA. A Director may authorise any other Director to vote on their behalf, provided that a Director may not act as a proxy for more than one Director.	A meeting of the Board of Directors shall not be valid unless attended by a majority of the Directors in person. Attendance in person shall be satisfied if a Director is physically present or is present through video-conferencing or over the telephone in accordance with the rules and regulations issued by the Central Bank and/or SCA . A Director may authorise any other Director to vote on their behalf, provided that a Director may not act as a proxy for more than one Director.
Article 24 (4)	Without prejudice to the requirement to hold a minimum of four (4) Board meetings per year, the Board may, in urgent circumstances, adopt resolutions in writing by circulation, signed by the majority of the Directors entitled to receive notice of the meeting of the Board of Directors and to vote on such resolutions which shall be valid and effective as if such resolutions had been adopted at a Board of Directors meeting duly convened and held and may consist of several counterparts in like form, each signed by one or more of the Directors, provided that:	Without prejudice to the requirement to hold a minimum of six (6) Board meetings per year, the Board may, in urgent circumstances, adopt resolutions in writing by circulation, signed by the majority of the Directors entitled to receive notice of the meeting of the Board of Directors and to vote on such resolutions which shall be valid and effective as if such resolutions had been adopted at a Board of Directors meeting duly convened and held and may consist of several counterparts in like form, each signed by one or more of the Directors, provided that:
Article 25 (9)	their membership in the Board was contrary to the provisions of Article (149) of the Companies Law.	their membership in the Board was contrary to the provisions of Article (149) of the Companies Law, or any other law or regulation.

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Article	Current Articles of Association	After Amendments
Article 28 (1)	The remuneration of the Directors shall be in the form of a percentage of the net profit of the Bank provided such remuneration does not exceed 10% of such profits for the financial year after deducting depreciations and statutory reserve. The Bank may also pay additional expenses or remuneration, or a monthly salary in the amount determined by the Board of Directors, to any Director if such Director serves on any committee or discharges any special functions or performs any additional work in the service of the Bank in excess of their normal obligations as a Director.	The remuneration of the Directors shall be in the form of a percentage of the net profit of the Bank, provided such remuneration does not exceed 10% of such profits for the financial year after deducting depreciations, reserve and the distribution of a dividend not less than 5% of the capital among shareholders. The Bank shall make a payment of an annual fixed amount to the Directors, and a Board Member may be paid a lump sum fee not exceeding (200,000) two hundred thousand dirhams and which shall include a part relating to their service on the Board and another on the Board committees, with greater weighting applied to chairing Board committees. Where applicable, the payment may also include the value of other non-monetary benefits, such as insurance and healthcare. Bonus or any incentive-based mechanisms based on the performance of the Bank are excluded.
Article 28 (3)	Not included.	Negative financial performance or net loss reported by the Bank in a financial year may lead to a contraction of the Board's total compensation, where the negative financial performance was due to non-compliance with applicable regulations, omission or error by the Board.
Article 30	<p>Each shareholder shall have the right to attend a General Assembly of the shareholders, and shall have a number of votes equivalent to the number of their shares. A shareholder may authorise another person who is not a Director to attend the General Assembly on their behalf. Such authorization shall be considered valid if confirmed by a special written proxy. The number of shares held by the representative as a proxy for several shareholders in the Bank may not exceed 5% of the Bank's share capital, and incapacitated shareholders shall be represented by their legal representatives.</p> <p>A corporate person may delegate to a representative or such officers of its management or any of its employees pursuant to a resolution of its board of directors, or its equivalent body, the power to represent such corporate person in a General Assembly. The delegated person shall have the powers as determined in the delegating resolution.</p>	<p>Each shareholder shall have the right to attend a General Assembly of the shareholders, physically or via video-conference, and shall have a number of votes equivalent to the number of their shares. A shareholder may authorise another person who is not a Director to attend the General Assembly on their behalf. Such authorization shall be considered valid if confirmed by a special written proxy. The number of shares held by the representative as a proxy for several shareholders in the Bank may not exceed 5% of the Bank's share capital, and incapacitated shareholders shall be represented by their legal representatives.</p> <p>A corporate person may delegate to an authorised representative or such officers of its management or any of its employees pursuant to a resolution of its board of directors, or its equivalent body, the power to represent such corporate person in a General Assembly. The delegated person shall have the powers as determined in the delegating resolution. The incompetent and incapable ones shall be legally represented by their representatives.</p>

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Article	Current Articles of Association	After Amendments
Article 31	<p>Notice to the shareholders to attend meetings of the General Assembly shall be published in two daily newspapers published in the United Arab Emirates, at least one of which must be in the Arabic language, and shall be sent by registered mail, email, through short message service or any other method specified in resolutions issued by the SCA for this purpose, at least 15 (fifteen) days prior to the date of the meeting of the General Assembly. The notice shall include the agenda for such General Assembly. Copies of the invitation documents must be sent to the SCA, the Central Bank and the Competent Authority.</p>	<p>Notice to the shareholders to attend meetings of the General Assembly shall be published in two daily newspapers published in the United Arab Emirates, at least one of which must be in the Arabic language, and shall be sent by registered mail, email, through short message service or any other method specified in resolutions issued by the SCA for this purpose, at least 21 (twenty-one) days prior to the date of the meeting of the General Assembly. The notice shall include the agenda for such General Assembly. Copies of the invitation documents must be sent to the SCA, the Central Bank and the Competent Authority.</p> <p>If the invitation to hold the meeting of the general assembly is announced prior to the date of the meeting within a period less than 21 (Twenty one) days, the invitation to convene the General Assembly shall be valid with the consent of shareholders representing (95%) of the capital of the Company.</p>
Article 32	<p>The Board of Directors shall set the agenda of the General Assembly. In cases where it is permissible to convene a General Assembly at the request of the shareholders, auditors or the SCA, the agenda shall be set by the party requesting the convening of the General Assembly.</p>	<p>The Board of Directors shall set the agenda of the General Assembly. In cases where it is permissible to convene a General Assembly at the request of the shareholders, external auditors or the SCA, the agenda shall be set by the party requesting the convening of the General Assembly.</p>
Article 33	<p>The shareholders who desire to attend a General Assembly shall register their names in a special register to be kept for that purpose at the head office of the Bank prior to the time set for the convening of that General Assembly. Such registration shall include the name of the shareholder, the number of shares they own, the number of shares they represent and the name of the holders thereof, in addition to submitting their power of attorney or letter of authorisation.</p> <p>The shareholder or representative shall be given a card to attend the General Assembly, in which the number of votes they are entitled to in their own right and/or on behalf of others shall be stated.</p>	<p>The shareholders who desire to attend a General Assembly shall register their names in accordance with applicable regulations.</p> <p>The shareholder or authorised representative shall be given a card to attend the General Assembly, in which the number of votes they are entitled to in their own right and/or on behalf of others shall be stated.</p>

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Article	Current Articles of Association	After Amendments
Article 34 (1)	The quorum for a General Assembly shall be achieved if attended by shareholders holding or representing as proxy at least 50% of the share capital of the Bank. If a quorum is not achieved in the first meeting, the General Assembly shall be invited to a second meeting to be held no earlier than five (5) days and not later than fifteen (15) days after the the date of the first meeting. The adjourned meeting shall be valid whatever the number of attendees.	The quorum for a General Assembly shall be achieved if attended by shareholders holding or authorised representing as proxy at least 50% of the share capital of the Bank. If a quorum is not achieved in the first meeting, the General Assembly shall be invited to a second meeting to be held no earlier than five (5) days and not later than fifteen (15) days after the the date of the first meeting. The adjourned meeting shall be valid whatever the number of attendees.
Article 34 (3)	Not included.	If a shareholder or their authorised representative withdraws from the general assembly meeting after the quorum became complete, that withdrawal, regardless of the number of shares owned or represented thereby, shall not affect the validity of the general assembly convening and the resolutions shall be issued under the majority, at least 50%, of the share capital of the Bank.

Proposed Changes

Article	Current Articles of Association	After Amendments
Article 35	<p>The General Assembly shall be chaired by the Chairman or, in his absence, by the Vice Chairman or the person appointed by the Board for this purpose, and in their absence, by any shareholder so elected by the other shareholders by way of voting by any means as determined by the General Assembly. The chairman of the meeting shall recommend the appointment of a secretary to the meeting, and two vote collectors to count the votes, provided that the General Assembly endorses their appointment. In the event that the General Assembly considers a matter relating to the chairman of the meeting, the General Assembly must select a shareholder to chair the meeting during such time.</p> <p>The Bank shall record the minutes of meetings of the General Assembly, and shall confirm attendance in records maintained for this purpose. These shall be signed by the chairman of the relevant meeting, the secretary of the meeting, the vote collectors and the auditors. Signatories to the minutes shall be responsible for the accuracy of the information contained therein.</p> <p>Each of the Directors, the Group CEO, the Board Secretary, the assistant Board Secretary, the Group General Counsel and delegated officers of the Board Secretariat, are each authorised by the Bank individually to provide certified copies of extracts taken from the minutes of any General Assembly meeting, by signing any such extract, identifying that it is a certified true copy of the original and including the date that the certification is provided. Any party dealing with the Bank may rely absolutely on such certified copy as being a true and accurate copy of the original document.</p>	<p>The General Assembly shall be chaired by the Chairman or, in his absence, by the Vice Chairman or the person appointed by the Board for this purpose, and in their absence, by any shareholder so elected by the other shareholders by way of voting by any means as determined by the General Assembly. The chairman of the meeting shall recommend the appointment of a secretary to the meeting, and two vote collectors to count the votes, provided that the General Assembly endorses their appointment. In the event that the General Assembly considers a matter relating to the chairman of the meeting, the General Assembly must select a shareholder to chair the meeting during such time. The general assembly shall be entitled to dismiss the chairman of the Board, any member on the Board, or all Board members, and in such case, the general assembly shall authorize whoever it deems appropriate to be the chairman of the general assembly meeting, take the procedures of opening the candidacy, and invite the general assembly to elect new members of the Board instead of the dismissed members. The dismissed members may not be re-nominated for Board membership before passage of three years from issuance of the dismissal resolution, in accordance with the provisions of articles (143) and (144) of the Companies Law and both of the SCA and the competent authority shall be notified thereof.</p> <p>The Bank shall record the minutes of meetings of the General Assembly, and shall confirm attendance in records maintained for this purpose. These shall be signed by the chairman of the relevant meeting, the secretary of the meeting, the vote collectors and the external auditors. Signatories to the minutes shall be responsible for the accuracy of the information contained therein.</p> <p>Each of the Directors, the Group CEO, the Board Secretary, the assistant Board Secretary, the Group General Counsel and delegated officers of the Board Secretariat, are each authorised by the Bank individually to provide certified copies of extracts taken from the minutes of any General Assembly meeting, by signing any such extract, identifying that it is a certified true copy of the original and including the date that the certification is provided. Any party dealing with the Bank may rely absolutely on such certified copy as being a true and accurate copy of the original document.</p>

Proposed Changes

Article	Current Articles of Association	After Amendments
Article 36	Voting at a General Assembly shall be in such manner as specified by the chairman of the meeting, unless the General Assembly decides on a different manner of voting. Voting must be by secret ballot if it relates to the election, dismissal or impeachment of Directors. Subject to the provisions of Article (178) of the Companies Law, Directors may not participate in the vote on resolutions of the General Assembly meeting relating to exonerating them from liability for management or conferring a private benefit upon them or which relate to a conflict of interest or dispute between them and the Bank. Voting at General Assembly meetings may be carried out electronically in accordance with resolutions or regulations issued by the SCA.	Voting at a General Assembly shall be in such manner as specified by the chairman of the meeting, unless the General Assembly decides on a different manner of voting. Voting must be by secret ballot if it relates to the election, dismissal or impeachment of Directors. Subject to the provisions of Article (180) of the Companies Law, Directors may not participate in the vote on resolutions of the General Assembly meeting relating to exonerating them from liability for management or conferring a private benefit upon them or which relate to a conflict of interest or dispute between them and the Bank. Voting at General Assembly meetings may be carried out electronically in accordance with resolutions or regulations issued by the Central Bank and/or SCA.
Article 37 (2)	review, discuss and approve the auditor's report for the preceding financial year;	review, discuss and approve the external auditor's report for the preceding financial year;
Article 37 (6)	review, discuss and approve the Internal Sharia Supervisory Board's report in respect of the Bank's Islamic banking window;	review, discuss and approve the Internal Sharia Supervisory Committee's report in respect of the Bank's Islamic banking window;
Article 37 (7)	appoint the members of the Internal Sharia Supervisory Board for the Bank's Islamic banking window.	appoint the members of the Internal Sharia Supervisory Committee for the Bank's Islamic banking window, subject to the approval of the Central Bank of UAE's Higher Shari'ah Authority.
Article 37 (8)	appoint the Bank's auditors and determine their fees;	appoint the Bank's external auditors (and if required, the external Shari'ah auditors) and determine their fees;
Article 37 (9)	release the Directors and the auditors from liability or to resolve to commence legal proceedings against them as the case may be; and	the discharge or dismissal of the Directors and the external auditors and the filing of the liability lawsuit against them, as the case may be; and

Proposed Changes

Article	Current Articles of Association	After Amendments
Article 38	The Board of Directors must invite the General Assembly to convene whenever requested by the auditor or one or more shareholders as provided in the Companies Law and its implementing regulations in this regard.	<p>The Board of Directors must invite the General Assembly to convene whenever requested by the external auditor or one or more shareholders as provided in the Companies Law and its implementing regulations in this regard.</p> <p>The Board shall invite the General Assembly to convene at the request of one or more shareholders holding at least (10%) of the Bank's shares, provided that the invitation is addressed within (5) five days from the date of the request. The General Assembly shall be convened within a period not exceeding (30) thirty days from the date of the invitation.</p> <p>The Board shall invite the General Assembly to convene at the request of the external auditor. If the Board fails to send the invitation within (5) five days from the date of the request, the external auditor shall send the invitation. The General Assembly shall be convened within a period not less than (15) fifteen days and not exceeding (30) thirty days from the date of invitation to the meeting.</p>
Article 40 (A)	Without prejudice to the provisions of Article (180) of the Companies Law, it shall not be permissible for a General Assembly to deal with any matter other than those set out in the agenda attached to the notice to attend the meeting.	Without prejudice to the provisions of Article (179) of the Companies Law, it shall not be permissible for a General Assembly to deal with any matter other than those set out in the agenda attached to the notice to attend the meeting.

Proposed Changes

Article	Current Articles of Association	After Amendments
Article 42	<p>The Bank shall have one or more auditors to be appointed by the General Assembly for a period of one year renewable for a maximum number of years as the applicable laws in the State permit. The General Assembly shall also determine the auditors' remuneration. The auditor shall audit the accounts of the financial year for which they have been appointed.</p> <p>An auditor must be independent from the Bank and the Board of Directors. The auditor should not be a business partner, agent or relative (up to the second degree) of any of the Directors.</p>	<p>The General Assembly shall appoint the Bank's external auditors for one renewable year, and such authority may not be delegated to the Board, provided that the external auditors do not undertake the external audit of the Bank for a period of more than four (4) consecutive fiscal years from the date of assuming the external audit thereof. The external audit partner responsible for auditing the Bank shall be changed after the end of three (3) fiscal years. The external auditors may be reassigned to audit the Bank's financial accounts after the lapse of at least three (3) fiscal years from the date of the expiry of its appointment period.</p> <p>SCA shall issue a decision determining the conditions to approve the external auditors of the Bank.</p> <p>The General Assembly shall also determine the external auditors' remuneration. Such authority may not be delegated to the Board, provided that such fees be reflected in the Bank's accounts. If the Bank's general assembly is unable to adopt a resolutions regarding the appointment of its external auditor at its annual general assembly meeting, SCA has the right to appoint the Bank's external auditor for a fiscal year and determine its fees.</p> <p>An external auditor must be independent from the Bank and the Board of Directors. The external auditor should not be a business partner, agent or relative (up to the second degree) of any of the Directors.</p>
Article 43	<p>The auditor shall have the powers and be bound by the obligations stipulated in the Companies Law. The auditor shall be particularly entitled, at all times, to review the Bank's books, records, documents and any other papers. The auditors may request all clarifications as they may deem necessary in the performance of their duties. They may also verify the Bank's assets and liabilities. In the event that the auditor is unable to exercise such powers, they shall confirm this in a written report to be presented to the Board of Directors. If the Board of Directors does not facilitate the task of the auditor, the auditor shall send a copy of the report to the SCA and the Central Bank, and present the report to the General Assembly.</p>	<p>The external auditor shall have the powers and be bound by the obligations stipulated in the Companies Law. The external auditor shall be particularly entitled, at all times, to review the Bank's books, records, documents and any other papers. The external auditor shall audit the accounts of the financial year for which they have been appointed.</p> <p>The external auditors may request all clarifications as they may deem necessary in the performance of their duties. They may also verify the Bank's assets and liabilities. In the event that the external auditor is unable to exercise such powers, they shall confirm this in a written report to be presented to the Board of Directors. If the Board of Directors does not facilitate the task of the external auditor, the external auditor shall send a copy of the report to the SCA and the Central Bank, and present the report to the General Assembly. The Bank's subsidiary and its external auditors, if different, shall provide any information and explanations requested by the Bank's external auditor for the purposes of external audit.</p>

Proposed Changes

Article	Current Articles of Association	After Amendments
Article 44	<p>The auditor shall present to the General Assembly a report containing the particulars provided for in Article 250 of the Companies Law. The auditor must attend the General Assembly and shall, during such meeting, express their opinion on everything concerning their work, and in particular the balance sheet of the Bank. The auditor shall be responsible for the accuracy of the particulars set out in their report in their capacity as a representative of all of the shareholders, and each shareholder shall, during the General Assembly, have the right to discuss the auditor's report, and to seek clarification from them on the matters contained therein.</p> <p>The auditor shall be sent copies of all notices relating to a General Assembly which a shareholder has the right to receive.</p>	<p>The external auditor shall present to the General Assembly a report containing the particulars provided for in Article 247 of the Companies Law. The external auditor must attend the General Assembly and shall, during such meeting, express their opinion on everything concerning their work, and in particular the balance sheet of the Bank. The external auditor shall be responsible for the accuracy of the particulars set out in their report in their capacity as a representative of all of the shareholders, and each shareholder shall, during the General Assembly, have the right to discuss the external auditor's report, and to seek clarification from them on the matters contained therein.</p> <p>The external auditor shall be sent copies of all notices relating to a General Assembly which a shareholder has the right to receive.</p>
Article 50	<p>No resolution adopted by the General Assembly discharging the Board of liability shall result in extinguishing any civil liability action against the Directors due to mismanagement committed by them when exercising their competencies. In the event an act, giving rise to responsibility, has been presented to the General Assembly, through the report of the Board of Directors or auditor and ratified by the assembly, the liability action shall abate after the lapse of one year from the date on which the General Assembly was convened.</p> <p>However, if the act attributed to the Directors amounts to a criminal offence, the claim of liability shall not lapse unless the criminal liability lawsuit ceases to be effective.</p>	<p>No resolution adopted by the General Assembly discharging the Board of liability shall result in extinguishing any civil liability action against the Directors due to mismanagement committed by them when exercising their competencies. In the event an act, giving rise to responsibility, has been presented to the General Assembly, through the report of the Board of Directors or the external auditor and ratified by the assembly, the liability action shall abate after the lapse of one year from the date on which the General Assembly was convened.</p> <p>However, if the act attributed to the Directors amounts to a criminal offence, the claim of liability shall not lapse unless the criminal liability lawsuit ceases to be effective.</p>