Before Amendment	After Amendment	Reason for Proposed Change
Restated Articles of Association **Dubai Islamic Bank** **Public Joint Stock Company** **Section 1** **Incorporation of the Company** **Article (1)**	**Restated Articles of Association** **Dubai Islamic Bank** **Public Joint Stock Company** **Section 1** **Incorporation of the Company** **Article (1)**	
The following expressions wherever appearing in these Articles of Association shall have the meanings ascribed thereto hereunder, unless the context otherwise requires:	The following expressions wherever appearing in these Articles of Association shall have the meanings ascribed thereto hereunder, unless the context otherwise requires:	
State: United Arab Emirates	**State:** United Arab Emirates	
Commercial Companies Law: Federal Law No. (2) of 2015 on Commercial Companies, as amended	**Commercial Companies Law**: Federal Law No. (**32**) **of 2021** on Commercial Companies, as amended	To update the reference to the Commercial Companies Law to the new law no 32 of 2021
SCA: The Securities and Commodities Authority of the United Arab Emirates	**SCA**: The Securities and Commodities Authority of the United Arab Emirates	
Central Bank: Central Bank of the United Arab Emirates	**Central Bank**: Central Bank of the United Arab Emirates	
Competent Authority: Department of Economic Development at the relevant Emirate	**Competent Authority**: The local authority having competence with regards to the affairs of companies in the relevant Emirate.	To update the definition in line with the new CCL

Before Amendment	After Amendment	Reason for Proposed Change
Stock Exchange: The Stock Exchange licensed in the State by SCA and in which the Company's shares are listed	**Stock Exchange**: The Stock Exchange licensed in the State by SCA and in which the Company's shares are listed	
Board of Directors or Board: Board of Directors of the Company	**Board of Directors or Board:** Board of Directors of the Company	
ISSC: the Internal Sharia Supervision Committee of the Company.	**ISSC**: the Internal Sharia Supervision Committee of the Company.	
Central Bank Law: Federal Decree by Law No. (14) of 2018, Concerning the Central Bank and the Regulation of Financial Institutions and Activities as amended.	**Central Bank Law**: Federal Decree by Law No. (14) of 2018, Concerning the Central Bank and the Regulation of Financial Institutions and Activities as amended.	
Higher Sharia Authority: The Authority established under Article 17 of the Central Bank Law.	**Higher Sharia Authority:** The Authority established under Article 17 of the Central Bank Law.	
Section 5 **Issuance of Sukuk** **Article)25(**	**Section 5** **Issuance of Sukuk** **Article)25(**	
1.Trading Sukuk	**1.Trading Sukuk**	
a.The Company may, after obtaining the approval of the General Assembly and the competent authorities, issue tradable Sukuk, whether convertible or non-convertible into shares of the Company.	a.The Company may, after obtaining the approval of the General Assembly and the competent authorities, issue tradable Sukuk, whether convertible or non-convertible into shares of the Company.	
b.Sukuk to be issued upon an offering shall give the holders thereof equal rights among the Sukuk	b.Sukuk to be issued upon an offering shall give the holders thereof equal rights among the Sukuk	

Before Amendment	After Amendment	Reason for Proposed Change
holders of the same issuance. Any provision to the contrary thereof shall be invalid.	holders of the same issuance. Any provision to the contrary thereof shall be invalid.	
<u>2.Convertible Sukuk</u>	**<u>2.Convertible Sukuk</u>**	
No Sukuk shall be converted into shares, unless same is set forth in agreements, documents, or prospectus. If a decision is taken to convert Sukuk into shares, Sukuk holder shall be discretionally entitled to accept such conversion or collect the nominal value of Sukuk, unless the relevant agreements, documents or prospectus stipulates that the conversion is a must. In such case, Sukuk shall be converted into shares based on the prior consent of parties upon the issuance.	No Sukuk shall be converted into shares, unless same is set forth in agreements, documents, or prospectus. If a decision is taken to convert Sukuk into shares, Sukuk holder shall be discretionally entitled to accept such conversion or collect the nominal value of Sukuk, unless the relevant agreements, documents or prospectus stipulates that the conversion is a must. In such case, Sukuk shall be converted into shares based on the prior consent of parties upon the issuance.	
3.Pursuant to the provision of Article Nos. 229, 230, 231, 232, 233 and 234 of the Commercial Companies Law, as well as the laws of the UAE Competent Authorities issued in this regard, the General Assembly may under a special resolution, resolve to issue Sukuk or securities in conformity with the rules of Islamic Sharia. The resolution shall specify the value of such Sukuk or securities, conditions for its issuance and the extent of its convertibility into shares. The General Assembly may also empower the Board to fix the date on which the bonds or sukuk will be issued.	3.Pursuant to the provision of **Article Nos. 231, 232, 233, 234, 235 and 236 of the Commercial Companies Law**, as well as the laws of the UAE Competent Authorities issued in this regard, the General Assembly may under a special resolution, resolve to issue Sukuk or securities in conformity with the rules of Islamic Sharia. The resolution shall specify the value of such Sukuk or securities, conditions for its issuance and the extent of its convertibility into shares. The General Assembly may also empower the Board to fix the date on which the bonds or sukuk will be issued.	To update the referenced articles in line with the new CCL

Before Amendment	After Amendment	Reason for Proposed Change
Section 6 **Management of the Company** **Article (29)**	**Section 6** **Management of the Company** **Article (29)**	
The Board of Directors may elect from amongst its members one or more managing director(s) whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from its members, one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions. The Board of Directors may appoint one or more non-Director members in such committees, as it deems appropriate.	~~The Board of Directors may elect from amongst its members one or more managing director(s) whose powers and remunerations are to be determined by the Board of Directors. Furthermore,~~ The Board of Directors may form from its members, one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions. The Board of Directors may appoint one or more non-Director members in such committees, as it deems appropriate	This is in accordance with Central Bank regulations. All references to "managing director" in the AOA will be deleted
Article (31)	**Article (31)**	
a. The chairman, deputy chairman , managing director or any other directors authorized by the Board shall have the right to severally sign on behalf of the Company and within the limits of the Board's resolutions.	a. The chairman, deputy chairman ~~, managing director~~ or any other directors authorized by the Board shall have the right to severally sign on behalf of the Company and within the limits of the Board's resolutions.	This is in accordance with Central Bank regulations. All references to "managing director" will be deleted.
b. The Chairman of the Board of Directors is the legal representative of the Company before the courts and in its relationships with third parties. The Chairman of the Board of	b. The Chairman of the Board of Directors is the legal representative of the Company before the courts and in its relationships with third parties. The Chairman of the Board of	

Before Amendment	After Amendment	Reason for Proposed Change
Directors may resolve to empower the chief executive officer to authorize any appropriate person to, on behalf of the Chairman, appear before the courts and third parties. c. The chairman may delegate some of its powers to any director of the Company d. The Board may not absolutely delegate some of its powers to the chairman of the Company.	Directors may resolve to empower the chief executive officer to authorize any appropriate person to, on behalf of the Chairman, appear before the courts and third parties. c. The chairman may delegate some of its powers to any director of the Company d. The Board may not absolutely delegate some of its powers to the chairman of the Company.	
Article (36) The Board of Directors may appoint a Chief Executive Officer or General Manager or one or more manager(s) or managing director or authorized attorneys for the Company and determine their authorities, the conditions of their engagement, their salaries and remunerations. The chief executive officer or the general manager of the Company is not allowed to be a chief executive officer or a general manager of another public joint stock company. In all cases, a prior approval from the Central Bank must be obtained for such an appointment.	**Article (36)** The Board of Directors may appoint a Chief Executive Officer ~~or General Manager~~ or one or more manager(s) ~~or managing director~~ or authorized attorneys for the Company and determine their authorities, the conditions of their engagement, their salaries and remunerations. The chief executive officer or the general manager of the Company is not allowed to be a chief executive officer or a general manager of another public joint stock company. In all cases, a prior approval from the Central Bank must be obtained for such an appointment.	This is in accordance with Central Bank regulations. All references to “managing director” will be deleted. The reference to “General Manager” has also been deleted

Before Amendment	After Amendment	Reason for Proposed Change
Section 7 **General Assembly** **Article (43)**	**Section 7** **General Assembly** **Article (43)**	
Pursuant to the provisions of articles Nos. 172, 174, 175 and 176 of the Commercial Companies Law, as amended, the Board shall set the agenda of the General Assembly meeting. In all cases, the General Assembly meeting may be held upon the request of shareholders, auditors, SCA or the ISSC. The requester of General Assembly meeting shall set the relevant agenda. In all cases, the agenda shall include the information required by the Commercial Companies Law and applicable regulations.	Pursuant to the provisions of **articles Nos. 174, 176, 177 and 178** of the Commercial Companies Law, as amended, the Board shall set the agenda of the General Assembly meeting. In all cases, the General Assembly meeting may be held upon the request of shareholders, auditors, SCA or the ISSC. The requester of General Assembly meeting shall set the relevant agenda. In all cases, the agenda shall include the information required by the Commercial Companies Law and applicable regulations.	To update the referenced articles in line with the new CCL
Article (54)	**Article (54)**	
The General Assembly meeting must, through a Special Resolution, decide the following: 1. Increase the share capital or reduction of the share capital. **2.** Dissolution of the Company or its merger with another company. 3. Sale or otherwise disposing of the business venture of the Company. **3.** Extension of the term of the Company.	The General Assembly meeting must, through a Special Resolution, decide the following: 1.Increase the share capital or reduction of the share capital. 2.Dissolution of the Company or its merger with another company. 3.Sale or otherwise disposing of the business venture of the Company. 4.Extension of the term of the Company.	

Before Amendment	After Amendment	Reason for Proposed Change
5. Issue Sukuk by the Company in compliance with the rules of Islamic Sharia.	5.Issue Sukuk by the Company in compliance with the rules of Islamic Sharia.	
6. As per the provisions of article (242) of the Commercial Companies Law, provide voluntary contributions that do not exceed 2% of the Company's net profits within the last two fiscal years, provided that two fiscal years shall elapse as of the date of incorporation or realization of profits.	6. In accordance with the provisions of article (244) of the Commercial Companies Law, and after obtaining the approval of the Authority, the Company may decide by a special resolution to allocate a percentage of its annual profits or accumulated profits for social responsibility purposes, provided that it is disclosed on the Company's website after the end of the financial year and included in the auditor's report and the Company's annual financial statements must include the entity or entities that benefit from these social contributions.	To delete the existing sub para 6, and replace it with the new text, to update the provisions relating to social donations to reflect the new CCL (and in particular the removal of the old cap of 2% of net profits).
7. Amendment to the Memorandum of Association or these Articles, subject to the following restrictions: a. The amendment should not increase the shareholders' obligations; b. The amendment should not cause transfer of the head office out of the State. In all cases and subject to the provisions of article (139) of the Commercial Companies Law, the Company should obtain the consent of the SCA prior the issuance of the Special Resolution to amend its Memorandum of Association and Articles of Association. Also, the consent of the	7.Amendment to the Memorandum of Association or these Articles, subject to the following restrictions: a.The amendment should not increase the shareholders' obligations; b.The amendment should not cause transfer of the head office out of the State. In all cases and subject to the provisions of article (139) of the Commercial Companies Law, the Company should obtain the consent of the SCA prior the issuance of the Special Resolution to amend its Memorandum of Association and Articles of Association. Also, the consent of the	

Before Amendment	After Amendment	Reason for Proposed Change
Central Bank to amend the Memorandum of Association and Articles of Association should be obtained. The Company shall furnish a copy of the Special Resolution to amend the Articles to the Competent Authority. 8. All matters requiring a Special Resolution pursuant to the Commercial Companies Law.	Central Bank to amend the Memorandum of Association and Articles of Association should be obtained. The Company shall furnish a copy of the Special Resolution to amend the Articles to the Competent Authority. 8.All matters requiring a Special Resolution pursuant to the Commercial Companies Law.	
Section 8 **Auditor** **Article (57)**	**Section 8** **Auditor** **Article (57)**	
a.The Company shall have one or more auditor(s) appointed and his/their remuneration determined by the General Assembly based on the nomination of the Board of Directors, provided that such auditor(s) shall be authorised by the Central Bank and SCA and licensed to practice the profession in accordance with Article (244) of the Commercial Companies Law. b.The auditor(s) shall be appointed for a renewable term of one year, provided that such term does not exceed (6) six successive years and that auditor(s) must change the partner	The Company shall have one or more auditor(s) appointed and his/their remuneration determined by the General Assembly based on the nomination of the Board of Directors, provided that such auditor(s) shall be authorised by the Central Bank and SCA and licensed to practice the profession in accordance with Article (**246**) of the Commercial Companies Law. The auditor(s) shall be appointed for a renewable term of one year, provided that such term does not exceed (6) six successive years and that auditor(s) must change the partner responsible	To update the referenced articles in line with the new CCL

Before Amendment	After Amendment	Reason for Proposed Change
responsible for the audit after the expiry of (3) three successive years. c.The auditor(s) shall perform his/their duties as of the end of the General Assembly meeting up to the end of the next annual general assembly meeting.	for the audit after the expiry of (3) three successive years. The auditor(s) shall perform his/their duties as of the end of the General Assembly meeting up to the end of the next annual general assembly meeting.	
Article (59) In accordance with provisions of Articles (245) and (246) of the Commercial Companies Law, the auditor must submit to the General Assembly meeting a report containing all the particulars stated out in Article (250) of the commercial Companies Law. The auditor must attend the General Assembly meeting to present his/her opinion concerning all matters related to his duties, particularly the Company's balance sheet. The auditor, in his/her capacity as an attorney of all the shareholders, shall be liable for the accuracy of the particulars stated in his report. Each shareholder may discuss the report of the auditor and request for clarifications on matters included therein during the meeting.	**Article (59)** In accordance with provisions of Articles (**247**) and (**248**) of the Commercial Companies Law, the auditor must submit to the General Assembly meeting a report containing all the particulars stated out in Article (**252**) of the commercial Companies Law. The auditor must attend the General Assembly meeting to present his/her opinion concerning all matters related to his duties, particularly the Company's balance sheet. The auditor, in his/her capacity as an attorney of all the shareholders, shall be liable for the accuracy of the particulars stated in his report. Each shareholder may discuss the report of the auditor and request for clarifications on matters included therein during the meeting.	To update the referenced articles in line with the new CCL.

Before Amendment	After Amendment	Reason for Proposed Change
Section 9 **Company's Financial Affairs** **Article (64)** Annual net profits shall be distributed as follows: 1. Net profits shall be distributed to depositors and shareholders as per the percentage of funds invested by each of them and as per the percentage of profit agreed upon in the contracts concluded between the two parties. 2. 10% shall be deducted from the shareholders net profits and shall be allocated to the legal reserve account. Such deduction shall be suspended whenever the total value of such reserve reaches 50% of the Company's paid-up capital, and if the same goes below such percentage; deduction shall be resumed. 3. Upon the Board of Directors' proposal, the General Assembly meeting may also deduct at most 10% of the shareholders' profits to be allocated as discretionary reserve. Such deduction shall cease to occur under a resolution to be passed by the Board of Directors. Such reserve shall be utilized in the purposes to be set by the General Assembly meeting upon the proposal of	**Section 9** **Company's Financial Affairs** **Article (64)** Annual net profits shall be distributed as follows: 1. Net profits shall be distributed to depositors and shareholders as per the percentage of funds invested by each of them and as per the percentage of profit agreed upon in the contracts concluded between the two parties. 2. 10% shall be deducted from the shareholders net profits and shall be allocated to the legal reserve account. Such deduction shall be suspended whenever the total value of such reserve reaches 50% of the Company's paid-up capital, and if the same goes below such percentage; deduction shall be resumed. 3. Upon the Board of Directors' proposal, the General Assembly meeting may also deduct at most 10% of the shareholders' profits to be allocated as discretionary reserve. Such deduction shall cease to occur under a resolution to be passed by the Board of Directors. Such reserve shall be utilized in the purposes to be set by the General Assembly meeting upon the proposal of	

Before Amendment	After Amendment	Reason for Proposed Change
the Board of Directors. 4.An amount not exceeding l0% of the remaining profits shall be allocated as remuneration for Board members, and the value thereof shall be annually determined by the General Assembly meeting. The fines that may be imposed on the Company by the SCA or the Competent Authority due to the Board's violations of the Commercial Companies Law or the Articles of Association during the ended fiscal year shall be deducted from such remuneration. However, the General Assembly may not wholly or partially deduct such fines, if it is clarified that such fines are not attributable to default or mistake on the part of the Board of Directors.	the Board of Directors. 4.An amount not exceeding l0% of the remaining profits shall be allocated as remuneration for Board members, and the value thereof shall be annually determined by the General Assembly meeting. The fines that may be imposed on the Company by the SCA or the Competent Authority due to the Board's violations of the Commercial Companies Law or the Articles of Association during the ended fiscal year shall be deducted from such remuneration. However, the General Assembly may not wholly or partially deduct such fines, if it is clarified that such fines are not attributable to default or mistake on the part of the Board of Directors. As an exception to the above, and subject to the regulations issued by the Authority in this regard, a Board member may be paid a lump sum fee not exceeding (AED200,000) two hundred thousand dirhams at the end of the fiscal year, subject to the general assembly's approval of payment of these fees, in the following cases: a- The Company's failure to achieve profits. b- If the Company makes profits and the Board member's share in those profits is less than (200,000) two hundred thousand dirhams, and in this case the remuneration and fees may not be combined.	The new CCL provides that board remuneration may be paid even if the Company does not make profit, or makes insufficient profit. We propose that the new wording will be inserted in sub para 4 of Art 64 of the AOA, after the existing text.

Before Amendment	After Amendment	Reason for Proposed Change
5. The General Assembly may, upon a recommendation from the Board of Directors, decide to distribute net profits or a part thereof in cash or as, bonus shares to shareholders, subject to the instructions of the competent authorities.	5. The General Assembly may, upon a recommendation from the Board of Directors, decide to distribute net profits or a part thereof in cash or as, bonus shares to shareholders, subject to the instructions of the competent authorities.	