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Commercial Bank of Dubai

Amendments to Articles of Association

Number	Relevant Article	Old Text	New Text	Reasons for Amendments
1	Preamble	Commercial Bank of Dubai, a public joint stock company, was established in the Emirate of Dubai, United Arab Emirates pursuant to the Emiri Decree issued by H.H. the Ruler of Dubai dated 3/7/1969 and its commercial license no. 551151 issued on 30/11/2003 by the Dubai Department of Economic Development, and the Central Bank of the United Arab Emirates licence no. 13/2295/94 issued on 30/11/1994, and as per the memorandum of association and articles of association notarised on 22/4/1995 in the Emirate of Dubai, and according to the provisions of Federal Law no. 8 of 1984 concerning commercial companies and its amendments. Whereas Federal Decree Law No. 32 of 2021, which came into force on 02/01/2022, abrogates Federal Decree Law No. 26 of 2020 and Federal Law no. 2 of 2015 concerning commercial companies, whilst Federal Law no. 2 of	Commercial Bank of Dubai, a public joint stock company, was established in the Emirate of Dubai, United Arab Emirates pursuant to the Emiri Decree issued by H.H. the Ruler of Dubai dated 3/7/1969 and its commercial license no. 551151 issued on 30/11/2003 by the Dubai Department of Economic Development, and the Central Bank of the United Arab Emirates licence no. 13/2295/94 issued on 30/11/1994, and as per the memorandum of association and articles of association notarised on 22/4/1995 in the Emirate of Dubai, and according to the provisions of Federal Law no. 8 of 1984 concerning commercial companies and its amendments. Whereas Federal Decree Law No. 32 of 2021, which came into force on 02/01/2022, abrogates Federal Decree Law No. 26 of 2020 and Federal Law no. 2 of 2015 concerning commercial companies, whilst Federal Law no. 2 of 2015 concerning commercial companies which was issued on 25/03/2015, abrogated Federal Law no. 8 of	Adding the last paragraph to capture the Annual General Meeting of shareholders to be held on 1 March 2023.

		2015 concerning commercial companies which was issued on 25/03/2015, abrogated Federal Law no. 8 of 1984 concerning commercial companies and its amendments. Existing public joint stock companies are required to revise their articles of association to comply with the provisions of Federal Decree Law No. 32 of 2021. Whereas the Company held a general assembly meeting on 26/6/2016, in which it was agreed, pursuant to a Special Resolution, to amend the Company's articles of association to comply with the provisions of the Federal Law no. 2 of 2015 concerning commercial companies. The Company's amended articles of association were notarised on 19/03/2017 under No. 62993/1/2017. Whereas the Company held a general assembly meeting on 11/03/2020, in which it was agreed, pursuant to a Special Resolution, to amend the first paragraph of article 7 of the Company's articles of association. Whereas the Company held a general assembly meeting on 17/03/2021, in which it was agreed, pursuant to a Special Resolution, to amend the Company's articles of association to	1984 concerning commercial companies and its amendments. Existing public joint stock companies are required to revise their articles of association to comply with the provisions of Federal Decree Law No. 32 of 2021. Whereas the Company held a general assembly meeting on 26/6/2016, in which it was agreed, pursuant to a Special Resolution, to amend the Company's articles of association to comply with the provisions of the Federal Law no. 2 of 2015 concerning commercial companies. The Company's amended articles of association were notarised on 19/03/2017 under No. 62993/1/2017. Whereas the Company held a general assembly meeting on 11/03/2020, in which it was agreed, pursuant to a Special Resolution, to amend the first paragraph of article 7 of the Company's articles of association. Whereas the Company held a general assembly meeting on 17/03/2021, in which it was agreed, pursuant to a Special Resolution, to amend the Company's articles of association to comply with the provisions of Federal Decree Law No. 26 of 2020. Whereas the Company held a general assembly meeting on 16/03/2022, in which it was agreed, pursuant to a Special	

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		comply with the provisions of Federal Decree Law No. 26 of 2020. Whereas the Company held a general assembly meeting on 16/03/2022, in which it was agreed, pursuant to a Special Resolution, to amend the Company's articles of association to comply with the provisions of Federal Decree Law No. 32 of 2021 as follows:	Resolution, to amend the Company's articles of association to comply with the provisions of Federal Decree Law No. 32 of 2021. Whereas the Company held a general assembly meeting on 02/03/2023, in which it was agreed, pursuant to a Special Resolution, to amend certain Articles of the Company's memorandum and articles of association as follows:	
2	**Article 6: Issued Share Capital**	The issued share capital of the Company shall be AED 2,802,733,968 distributed into 2,802,733,968 shares, with a nominal share price of AED 1 per share, which is paid in full. All the Company's shares that are in the same class shall be equal in respect of all rights and obligations.	The issued share capital of the Company shall be AED 2,985,191,949 distributed into 2,985,191,949 shares, with a nominal share price of AED 1 per share, which is paid in full. All the Company's shares that are in the same class shall be equal in respect of all rights and obligations.	Amendment to the Issued Share Capital if the Distribution of Bonus Shares is approved by the General Assembly Meeting of shareholders.
3	**Article 19: The Company's Management**	The Company shall be managed by a Board of Directors consisting of eleven (11) Directors. Directors to be appointed by the General Assembly of shareholders by secret, cumulative voting. In all cases, the Directors, including the chairman, must be nationals of the State.	The Company shall be managed by a Board of Directors consisting of eleven (11) Directors. Directors to be appointed by the General Assembly of shareholders by secret, cumulative voting. In all cases, the majority of the Directors, including the chairman, must be nationals of the State.	Amendment to the Conditions in order to be in compliance with the Governance Regulations issued by both Securities & Commodities Authority and the Central Bank of the UAE.

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			The following conditions shall be respected in all cases for the Board membership: - 1/3 of the Board members must be independent members; - All Board members must be non-executive; and - At least one of the Board members must be a Female.	
4	**Article 28: The Number of Board of Directors Meetings and the Invitation to Hold Them**	The Board of Directors shall hold a minimum of four (4) meetings each year. The meeting is held by a written invitation from the chairman of the Board of Directors or at the written request of at least two Directors. The invitation shall be sent at least one week prior to the date scheduled for the meeting and the agenda of the meeting shall be included with the invitation.	The Board of Directors shall hold a minimum of six (6) meetings each year. The meeting is held by a written invitation from the chairman of the Board of Directors or at the written request of at least two Directors. The invitation shall be sent at least one week prior to the date scheduled for the meeting and the agenda of the meeting shall be included with the invitation.	Increase the Minimum number of meetings of the Board from 4 to 6 in order to be in compliance with the Governance Regulations issued by both Securities & Commodities Authority and the Central Bank of the UAE.