


**Comparative Table of the changes made in Articles of Association – 2026
 Commercial Bank of Dubai PSC**

S.no	Original Article No. & Name	Original Article Description	New Article No. & Name	Amended Article Description	Rationale for Change
1	Article 1 Definition	Authority: The Securities and Commodities Authority in the State.	Article 1 Definition	Authority: The Capital Market Authority in the State.	The name of the Authority has been amended from the previous name to the new name, which is 'Capital Market Authority'.
2	Article 1 Definition	Central Bank Law: Federal Decree Law No. (14) of 2018 , Concerning the Central Bank and the Regulation of Financial Institutions and Activities, and any amendments thereto.	Article 1 Definition	Central Bank Law: Federal Decree Law No. (6) of 2025 , Concerning the Central Bank and Regulation of Financial Institutions and Activities, and Insurance Business and any amendments thereto.	Minor amendment to reflect the updated name and reference of the Federal Decree Law No. (6) of 2025.
3	Article 19 The Company's Management	<p>The Company shall be managed by a Board of Directors consisting of eleven (11) Directors.</p> <p>Directors to be appointed by the General Assembly of shareholders by secret, cumulative voting.</p> <p>In all cases, the Directors, including the chairman, must be nationals of the State.</p> <p>In all cases, the following conditions shall be respected in all cases for the Board membership:</p> <ul style="list-style-type: none"> • At least 1/3 of the Board members must be independent members; • All Board members must be non-executive; and 	Article 19 The Company's Management	<p>The Company shall be managed by a Board of Directors consisting of eleven (11) Directors, provided that at least one member of the Board shall be female, and that all Board members, including the Chairperson, shall be UAE nationals.</p> <p>In all cases, the following conditions shall be respected in all cases for the Board membership:</p> <ul style="list-style-type: none"> • Members of the Board of Directors shall be elected by the General Assembly of shareholders through secret cumulative voting; • At least twenty percent (20%) of the candidates for consideration for the Board's membership shall be female; 	The article has been revised to ensure alignment with the provisions of Federal Law No. (6) of 2025, Articles 130(2), 107(3), and 108(1), as well as with the Standards and the Fit and Proper Regulations issued by the Central Bank of the United Arab Emirates, Article 2(3), which require members of the Board of Directors to undergo a fit and proper assessment, and obligate the Bank to obtain prior approval from the Central Bank when appointing or renewing the membership of any Board member.



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		<ul style="list-style-type: none"> At least one of the Board members must be a Female. 	<ul style="list-style-type: none"> All Board members shall be non-executive, and at least one third (1/3) of the Board members shall be independent; Each Board member shall serve a term of office not exceeding three (3) years, renewable; The Bank's Board of Directors shall be sufficiently diverse in its composition, and all Board members shall have adequate knowledge of the principal activities of the Bank and, where applicable, the Group; All Board members shall meet the fit and proper requirements as determined by the Central Bank; The Bank shall obtain no-objection from the Central Bank of the United Arab Emirates prior to the appointment, nomination or renewal of any person for membership of the Board, as well as prior to the removal of any Board member during his/her term of office; The Board of Directors shall not delegate to the chair all the powers of the Board in an absolute manner; The term of service of an independent Board member in the Bank shall not exceed twelve 	<p>It has also been revised to ensure compliance with the Corporate Governance Regulations for Banks issued by the Central Bank of the United Arab Emirates Article 3.</p>
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				<p>(12) consecutive years from the date of appointment. At the expiration of the tenure, the member shall no longer be considered independent;</p> <ul style="list-style-type: none"> • A Board member may hold membership on the boards of up to five (5) public joint stock companies in the United Arab Emirates; • A Board member may serve on the board of only one (1) bank in the United Arab Emirates and up to four (4) banks outside the United Arab Emirates; • A Board member shall obtain approval from the Bank’s Board of Directors before accepting nomination to serve on another board, and no conflict of interest shall exist. The provisions of this clause shall apply equally to persons appointed by a government shareholder; • If the Government owns five percent (5%) or more of the Bank’s capital, it may appoint persons to represent it on the Board with the same proportion to the number of Members of the Board with minimum one (1) person; and • Any other requirements or conditions imposed by
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				regulatory or legislative authorities from time to time.	
4	Article 38 Remuneration of the Chairman and Members of the Board	<p>1. The remuneration of the chairman and members of the Board of Directors shall be a percentage of the net profit, provided that it does not exceed (10%) of the net profits after deducting depreciations and reserves of the ending financial year, and the Company may also pay expenses or fees or additional remuneration or monthly salary in an amount determined by the General Assembly to any of the Directors, if this Director is part of a committee or makes special efforts or additional work to serve the Company in addition to his duties as a Director, and it shall not pay the chairman or a Director an allowance to attending the Board of Directors meetings.</p> <p>2. Notwithstanding Article 38(1) above, and subject to the controls to be issued by the Authority in this regard, any Director may be paid a lump sum remuneration not exceeding (AED 200,000) two hundred thousand dirhams at the end of the fiscal year, provided that the General Assembly has</p>	Article 38 Remuneration of the Chairman and Members of the Board	<p>Without prejudice to the provisions of Companies Law, regulations issued by the Central Bank and the Capital Market Authority, and any other applicable laws, rules, and regulations governing the Bank, the remuneration of the members of the Board of Directors shall only consist of a fixed annual amount approved by the General Assembly. Bonus or any incentive-based mechanisms linked to the performance of the Bank shall be strictly prohibited.</p> <p>The payment of the annual fixed amount to the members of the Board shall include a part relating to their service on the Board and another on the Board committees, in accordance with the Board Remuneration Policy approved by the Board and the General Assembly. Members of the Board shall also be entitled to reimbursement of directly related costs to the discharge of their responsibilities, in accordance with the Board Remuneration Policy approved by the Board and the General Assembly.</p> <p>In all cases, the total remuneration payable to the members of the Board of Directors shall not exceed ten</p>	<p>The article has been revised to ensure compliance with CBUAE Circular 83/2019 on Corporate Governance Regulations and Standards Article 12 (4). This amendment incorporates the guidance provided by the CBUAE, which recommends a fixed compensation structure comprising of an annual fixed amount and reimbursement of costs directly related to the discharge of responsibilities.</p> <p>Furthermore, the revision ensures adherence to the cap limit of 10% of the net profits for the fiscal year, after deducting all depreciations and reserves, in accordance with the following regulations:</p> <p>1. Federal Decree-Law no. (32) of 2021 on</p>


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		<p>approved the payment of such remuneration in the following cases;</p> <p>a. If the Company fails to make any profit;</p> <p>b. If the Company makes a profit and the Director's share of these profits is less than (AED 200,000) two hundred thousand dirhams, in which case, the remuneration and fees may not be paid to a single Director.</p>		<p>percent (10%) of the Bank's net profits after deducting depreciation and reserves for the ending financial year.</p>	<p>commercial companies Article 171 (1); and</p> <p>2. SCA's Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide (Amended in 2025) Article 29 (1).</p>
5	<p>Article 51 Listing Items in the Agenda of the General Assembly Meeting</p>	<p>The General Assembly may not deliberate on any matters other than those included in the agenda. Notwithstanding the provisions of the above paragraph, and subject to the regulations issued by the Authority in this regard, the General Assembly shall have the authority to:</p> <p>1. Discuss serious matters that may be revealed during the meeting.</p> <p>2. List an additional item in the General Assembly's agenda in compliance with Article 45 of the Securities and Commodities Authority's amended Corporate Governance Guide as amended from time to time related to adding new</p>	<p>Article 51 Listing Items in the Agenda of the General Assembly Meeting</p>	<p>The General Assembly may not deliberate on any matters other than those included in the agenda. Notwithstanding the provisions of the above paragraph, and subject to the regulations issued by the Authority in this regard, the General Assembly shall have the authority to:</p> <p>1. Discuss serious matters that may be revealed during the meeting.</p> <p>2. List an additional item in the General Assembly's agenda in compliance with Article 45 of the Capital Market Authority's amended Corporate Governance Guide as amended from time to time related</p>	<p>The name of the Authority has been amended from the previous name to the new name, which is 'Capital Market Authority'.</p>


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		agenda item before or during the General Assembly.		to adding new agenda item before or during the General Assembly.	
6	Article 58 The Balance Sheet & Integrated Report for the Financial Year	<p>The Balance Sheet for the financial year shall be audited at least one (1) month before the annual General Assembly meeting. The Board of Directors must prepare a report on the Company's activities and financial position at the end of the financial year and the method it recommends for the distribution of the net profits. The annual financial statements of the Company shall be published according to the controls determined by the Authority and a copy thereof shall be sent to both the Authority and the Competent Authority.</p> <p>The Bank shall disclose the integrated report within first three months from the beginning of the financial year and at least ten days before the general assembly meeting.</p> <p>Integrated Report shall include Board Report, Auditor Report, Annual financial Data and their notes, Governance reports, Sharia Control Committee Report and other reports and documents recommended by applicable regulatory requirements.</p>	Article 58 The Balance Sheet & Integrated Report for the Financial Year	<p>The Balance Sheet for the financial year shall be audited at least one (1) month before the annual General Assembly meeting. The Board of Directors must prepare a report on the Company's activities and financial position at the end of the financial year and the method it recommends for the distribution of the net profits. The annual financial statements of the Company shall be published according to the controls determined by the Authority and a copy thereof shall be sent to both the Authority and the Competent Authority.</p> <p>The Bank shall disclose the integrated report within first three months from the beginning of the financial year and at least ten days before the general assembly meeting.</p> <p>Integrated Report shall include Board Report, Auditor Report, Annual financial Data and their notes, Governance reports, Sharia Control Committee Report and other reports and documents recommended by applicable regulatory requirements.</p>	<p>Minor addition based on Federal Law No. (6) of 2025 Article 140 (1) requiring the Bank to submit a copy of the auditors' report along with the balance sheet and profit and loss account to the Central Bank at least twenty (20) business days prior to convening the General Meeting</p>



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				The Bank shall provide the Central Bank with a copy of the auditors' report accompanied by a copy of the balance sheet and the profit and loss account, prior to convening the General Meeting, in accordance with the timeline prescribed by the Central Bank.	
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