

No.	Current provision	Proposed amendment	Explanatory comments
	<b>Article (1)</b>	<b>Article (1)</b>	
1.	SCA: the Securities and Commodities Authority of the United Arab Emirates.	Authority: <b>the Capital Market Authority</b> in the United Arab Emirates.	The name was changed per the Federal Law no. 32 of 2025. The definition was not changed in Arabic but only in English. Hence, the changed definition in English was updated in all provisions of AOA.
2.	-	<b>Company:</b> Dubai Islamic Bank (PJSC)	The term “Company” is commonly used in the Articles but there is currently no defined term. Hence we are proposing the defined term.
3.	ISSC: the Internal Sharia Supervision Committee of the Company.  اللجنة: لجنة الرقابة الشرعية الداخلية للشركة	لجنة الرقابة الشرعية الداخلية: لجنة الرقابة الشرعية الداخلية للشركة	The definition of ISSC in Arabic (اللجنة) was never used in the Articles. All references are to the full name of the committee. Hence, the definition of the committee in Arabic is changed to the full name to correspond with the use of definition in the Articles.
4.	<b>Central Bank Law:</b> Federal Decree by Law No. (14) of 2018, Concerning the Central Bank and the Regulation of Financial Institutions and Activities as amended.	<b>Central Bank Law:</b> Federal Decree-Law No. (6) of 2025 Regarding the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business as amended.	Updating the reference as the law was re-issued recently.
5.	<b>Higher Sharia Authority:</b> The Authority established under Article 17 of the Central Bank Law.	<b>Higher Sharia Authority:</b> The Authority referred to under the Central Bank Law.	The HSA is established by a cabinet resolution. We are suggesting making a general reference to the Central Bank law instead of specific article since the relevant provisions is changed under the new law.
6.		<b>Cumulative Voting</b> means a voting process under which each shareholder has a total number of votes equal to the number of shares he owns such that the shareholder will give all his votes to one candidate for the membership of the Board or distribute them among several candidates, provided that the number of votes given to his chosen candidates does not exceed the number of votes belonging to the shareholder.	Adding the definition of Cumulative Voting since it is used in the Articles.
	<b>Article (13)</b>	<b>Article (13)</b>	
7.	The Company shall keep its records, documents and transactions as well as all information received from	The Company shall keep its records, documents and transactions as well as all information received from Customers in strict confidence and	Under Article 147 of Central Bank Law, the permitted disclosure of clients’ data includes also the Central Bank, its employees, the security authorities or in case of mergers / acquisitions. We suggest making the wording more general to cover the above and any other cases that might be added in the future.

	Customers in strict confidence and may not allow any third parties to access or have any data or information regarding the transactions and balances of customers, except <del>upon an order from a judiciary.</del>	may not allow any third parties to access or have any data or information regarding the transactions and balances of customers, except <b>in case of disclosure to judicial authorities, Central Bank, its employees, the security authorities or in case of mergers / acquisitions.</b>	
<b>8.</b>	<b>Article (24)</b>	<b>Article (24)</b>	
	The Company's share capital may be increased after obtaining the approval of the SCA by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium. The share capital of the Company may also be reduced.  بعد الحصول على موافقة الهيئة والسلطة المختصة يجوز زيادة رأسمال الشركة بإصدار أسهم جديدة بنفس القيمة الإسمية أو بإضافة علاوة إصدار إلى القيمة الإسمية كما يجوز تخفيض رأس مال الشركة .	The Company's share capital may be increased after obtaining the approval of the <b>AuthoritySCA and the Central Bank</b> by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium. The share capital of the Company may also be reduced.  بعد الحصول على موافقة الهيئة والمصرف المركزي يجوز زيادة رأسمال الشركة بإصدار أسهم جديدة بنفس القيمة الإسمية للأصلية أو بإضافة علاوة إصدار إلى القيمة الإسمية كما يجوز تخفيض رأس مال الشركة.	The Arabic wording (موافقة الهيئة والسلطة المختصة) includes obtaining the approval of the Competent Authority also. This provision does not include the obligation to obtain the Central Bank prior approval. Hence, we suggest removing the reference to Competent Authority and replace it with the Central Bank. The approval of the Competent Authority is not specifically required in the Companies Law. However, Article 207 of the Companies Law requires filing the decision to increase the capital with the Competent Authority.
	In all cases, the Company must obtain all the required approval from SCA and meet the requirements issued by the SCA in this regard.	In all cases, the Company must obtain all the required approval from <b>SCA and Central Bank</b> and meet the requirements issued by the <b>SCA and Central Bank</b> in this regard.	To correspond with the above under Article 24.
	<b>Management of the Company</b>	<b>Management of the Company</b>	
	<b>Article (26)</b>	<b>Article (26)</b>	
<b>9.</b>	The Company shall be managed by the Board of Directors consisting of nine (9) members to be elected by the General Assembly. In all cases, the majority of the Board Directors must be UAE nationals. A secretary of the Board of Directors shall be	The Company shall be managed by the Board of Directors consisting of nine (9) members to be elected by the General Assembly <b>by way of secret Cumulative Voting.</b> In all cases, the majority of the Board Directors must be UAE nationals. A secretary of the Board of Directors shall be appointed by the Board, and such secretary	We have incorporated changes here to align with the Central Bank Corporate Governance Regulations.

	<p>appointed by the Board, and such secretary should not be a Director.</p>	<p>should not be a Director. <b>All Members of the Board must be non-executive, of which at least one third (1/3) must be independent members. No less than 20% of the candidates for the Board membership must be female, provided that female representation on the Board shall not be less than one member. The Board of Directors shall have a balanced mix of skills, diversity, and experience commensurate with the size, complexity, and risk profile of the Company.</b></p>	
	<p><b>Article (27)</b></p>	<p><b>Article (27)</b></p>	
<p><b>10.</b></p>	<p>Pursuant to the laws and regulations in force in the State in this regard, every Board Director shall be appointed for a term of three years. At the end of such term, the Board of Directors shall be reconstituted. Board Directors whose term of office is completed may be re-elected. The Board of Directors may appoint new Directors to fill the positions that become vacant <del>doing the year</del> provided that such appointment is presented to the General Assembly in its first meeting <del>to ratify such</del> appointment or to appoint other Directors. If the positions becoming vacant <del>during any one year</del> reach one quarter of the number of the Directors, the <del>Board of Directors</del> must call for</p>	<p>Pursuant to the laws and regulations in force in the State in this regard, every Board Director shall be appointed for a term of three years. At the end of such term, the Board of Directors shall be reconstituted. Board Directors whose term of office is completed may be re-elected. The Board of Directors may appoint new Directors to fill the positions that become vacant <b>within thirty days</b> provided that such appointment is presented to the General Assembly in its first meeting <b>for approval of the</b> appointment or to appoint other Directors. <b>If no new director is appointed to fill in the vacant position within such time limit, the Board shall invite candidates to fill in the vacant position at the first General Assembly.</b> If the positions becoming vacant reach one quarter of the number of the Directors, the <b>remaining</b> Directors must call for the</p>	<p>To comply with the provisions of the Companies Law. Article 145 of the Companies Law provides: <i>“1- If the office of a Board Member becomes vacant, the board of directors shall, subject to the provisions of Article (143) of this Decree-Law, appoint a member in the vacant position within a maximum period of (30) thirty days, provided that this appointment is presented to the general assembly at its first meeting for approval or appointment of another member. In the event that a new member is not appointed in the vacant position during that period, the board of directors 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 his predecessor.</i>  <i>2- If the vacant positions reach one quarter of the number of Board Members, the remaining members shall invite the general assembly to convene within no later than (30) thirty days from the date of vacancy of the last office to elect new members for the vacant positions”.</i></p>

	<p>the General Assembly to convene within maximum thirty days from the date of the last position becoming vacant in order to elect new Directors to fill the vacant positions. In all cases, the new Board Director shall complete the term of his predecessor and such Board Director may be re-elected once again.</p>	<p>General Assembly to convene within maximum thirty days from the date of the last position becoming vacant in order to elect new Directors to fill the vacant positions. In all cases, the new Board Director shall complete the term of his predecessor and such Board Director may be re-elected once again.  <u>All appointments, reappointments, or replacements of Board Directors shall be subject to obtaining no-objection or any other equivalent regulatory approvals from the Central Bank, as applicable.</u></p>	
	<b>Article (29)</b>		
11.	<p>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.</p>	<p>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 <b>and as required under the applicable regulations.</b></p>	<p>We propose adding: “<i>and as required under the applicable regulations</i>” to capture the requirements under the Corporate Governance Regulations.</p>
	<b>Article (31)</b>	<b>Article (31)</b>	
12.	<p>The Board may not absolutely delegate <del>some of</del> its powers to the chairman of the Company.</p>	<p>The Board may not absolutely delegate <b>all</b> its powers to the chairman of the Company.</p>	<p>Changing the wording for clarification.</p>

	<b>Article (34)</b>	<b>Article (34)</b>	
13.	As a condition, a Board member may not be previously convicted in any crime involving a breach of honour or trust, unless being rehabilitated or pardoned by competent authorities.	<b>In addition to any other condition under the applicable regulations,</b> a Board member may not be previously convicted in any crime involving a breach of honour or trust, unless being rehabilitated or pardoned by competent authorities.	The proposed additional wording clarifies that all of the relevant provisions in the Corporate Governance Regulations will apply to the Board Member (not just conviction for a crime).
	<b>Article (35)</b>	<b>Article (35)</b>	
14.	Board member shall lose membership in the following cases a. Failing to attend more than three successive meetings, or five non-successive meetings during the term of the Board, without a valid excuse accepted by the Board.  إذا تغيب عن حضور أكثر من ثلاث جلسات متتالية أو خمس جلسات متقطعة بدون عذر يقبله المجلس	إذا تغيب عن حضور أكثر من ثلاث جلسات متتالية أو خمس جلسات متقطعة خلال مدة مجلس الإدارة بدون عذر يقبله المجلس	We are proposing a minor amendment to the Arabic to clarify and make the wording consistent with the English text.
	<b>Article (38)</b>	<b>Article (38)</b>	
15.	Board Chairman <del>and members</del> shall be held liable towards the Company, shareholders and third parties for any and all acts of fraud, misuse of power conferred thereon and breaches of the Commercial Companies Law, and laws amending the same and the Central Bank Law, as amended and any other law, and this Articles of Association, and shall also be held liable for mismanagement.	The Board Chairman, <b>the Directors and the executive management of the Company</b> shall be held liable towards the Company, shareholders and third parties for any and all acts of fraud, misuse of power conferred thereon and breaches of the Commercial Companies Law, and laws amending the same and the Central Bank Law, as amended and any other law, and this Articles of Association, and shall also be held liable for mismanagement.  <b>The liability of the Board of Directors described above shall apply to all Board members if the error arises from a decision passed unanimously by them. However, in the event that the</b>	To comply with the Companies law. Article 162 of the Companies Law provides:  <i>“1- The Board Members and the executive management shall be liable towards the Company, the shareholders, and the third parties for all acts of fraud, abuse of power, and violation of the provisions of this Decree-Law or the Company’s Statute. Any provision to the contrary shall be deemed null and void. The executive management shall be represented by the general manager, the executive manager, or the chief executive officer of the Company and their deputies, each at the level of senior executive positions, as well as officials of the executive management who have been personally appointed in their positions by the board of directors.</i> <i>2- The liability provided for in clause (1) of this article shall apply to all the Board Members if the error arises from a decision passed unanimously by them. However, where the decision, subject-matter of the liability, is passed by the majority, members who objected thereto shall not be held liable, provided that their objection is noted in the minutes of the meeting. Absence of the Board Member from the meeting at which the decision has been passed shall not discharge him from liability unless it is proven that the absent member was not</i>

		<p>decision was not passed unanimously, the members who objected to such decision shall not be held liable, provided that they stated their objection in writing in the minutes of the meeting. Absence from a meeting at which the decision has been issued shall not be deemed a reason to be relieved from liability unless it is proven that the absent member was not aware of the decision or that they were aware of it but unable to object, the responsibility stipulated in the preceding paragraph of this article shall fall on the executive management if the error arose from a decision issued by them.</p>	<p>aware of the decision or that he was aware thereof but was unable to object thereto. The liability stipulated in clause (1) of this article shall fall on the executive management if the error arises from a decision issued by it’.</p>
	<b>General Assembly</b>	<b>General Assembly</b>	
	<b>Article (40)</b>	<b>Article (40)</b>	
16.	<p>The General Assembly represents all shareholders and shall be held in the city of Dubai, unless the Board of Directors decides another place in the UAE, or electronically.</p>	<p>The General Assembly represents all shareholders and shall be held in the city of Dubai, unless the Board of Directors decides another place in the UAE, or electronically. <b>The General Assembly can be held remotely through the use of modern electronic channels and technologies approved by the Authority subject to the applicable rules issued by the Authority from time to time.</b></p>	<p>To allow holding the general meeting using modern technology.</p>
	<b>Article (42)</b>	<b>Article (42)</b>	
17.	<p>Invitations to the shareholders to attend the General Assembly meeting shall be by announcement <del>in two daily local newspapers, one of which is issued in Arabic, and</del> by registered mail or</p>	<p>Invitations to the shareholders to attend the General Assembly meeting shall be announcement by registered mail or electronically through email, and/or text messages (SMS) and/or any other electronic means acceptable to the applicable regulatory authorities</p>	<ul style="list-style-type: none"> <li>The announcement in the daily newspapers is no longer a recognised method of publication. The method has been removed from the companies law and SCA Regulations. As per SCA Regulations, the approved methods are to announce on the company’s website, the financial market and registered mail or electronic means. If “competent authority” means</li> </ul>

	electronically through email, and/or text messages (SMS) and/or any other electronic means acceptable to the applicable regulatory authorities at least 21 days before the date set for the meeting after obtaining the approval from the SCA. The invitation should contain the agenda of the General Assembly meeting as well as the information required by the Commercial Companies Law and applicable regulations. A copy of the invitation shall be sent to the competent authorities, taking into account the term mentioned hereinabove.	at least 21 days before the date set for the meeting after obtaining the approval from the <del>Authority</del> SCA. It shall also be announced on the Company's website and the financial market. The invitation should contain the agenda of the General Assembly meeting as well as the information required by the Commercial Companies Law and applicable regulations. A copy of the invitation shall be sent to the Competent Authority, taking into account the term mentioned hereinabove.	
	<b>Quorum of the General Assembly Meeting and Voting on the Resolutions thereof</b>	<b>Quorum of the General Assembly Meeting and Voting on the Resolutions thereof</b>	
	<b>Article (46)</b>	<b>Article (46)</b>	
18.	General Assembly meeting shall be chaired by the Chairman of the Board and, in whose absence, by the Deputy Chairman <del>of the Board or otherwise any Board member appointed by the Board to this effect.</del> The Chairman shall also appoint a Rapporteur and two auditors for votes counting, provided however that the General Assembly decides their appointment.	The General Assembly meeting shall be chaired by the Chairman of the Board and, in whose absence, by the Deputy Chairman. <del>In case the mentioned persons are absent, the meeting shall be chaired by any member of the Board of Directors appointed by the Board for this purpose; and if the Board does not appoint a member, the General Assembly shall appoint a meeting chairman from the shareholders.</del> The Chairman shall also appoint a Rapporteur and two auditors for votes counting, provided however that the General Assembly decides their appointment.	To comply with the Companies Law. Article 184 of the Companies Law provides: <i>"The general assembly shall be chaired by the chairman of the board of directors of the Company, or his deputy in his absence, or any Board Member chosen by the board, in their absence. If the board of directors does not choose said member, the general assembly shall be chaired by any person it chooses. Also, the general assembly shall appoint a secretary for the meeting. If the general assembly considers a matter related to the president of the meeting, then it shall elect from among the shareholders a president of the meeting while discussing this matter."</i>

	<b>Article (48)</b>	<b>Article (48)</b>	
19.	Voting in the General Assembly meeting shall be done in the manner specified by the Chairman, unless the General Assembly decides a certain manner for voting. Shareholders may also vote electronically according to the terms and requirements contained in the law, the implementing regulations, and applicable regulations. Voting shall be made secretly in case it is related to election, dismissal, or accountability of Board Members.	Voting in the General Assembly meeting shall be done in the manner specified by the Chairman, unless the General Assembly decides a certain manner for voting. Shareholders may also vote electronically according to the terms and requirements contained in the law, the implementing regulations, and applicable regulations. Voting shall be made by way of secret <b>Cumulative Voting</b> in case it is related to election, dismissal, or accountability of Board Members.	To clarify the method of voting.
	<b>Article (53)</b>	<b>Article (53)</b>	
20.	The Board of Directors shall call for the General Assembly meeting to be held whenever being so requested by the auditor, ISSC or one or more shareholders holding at least (10%) of the Company's capital. In such case, invitation shall be directed within five days as from the date of such request.	The Board of Directors shall call for the General Assembly meeting to be held whenever being so requested by the auditor, ISSC or one or more shareholders holding at least (10%) of the Company's capital. In such case, invitation shall be directed within five days as from the date of such request. <b>The Board shall hold the meeting upon the request of the Auditor. If the Board fails to give the invitation within (5) days of the date the Auditor submitted his request, the Auditor shall issue the invitation, and the General Assembly shall be held within a period not less than fifteen (15) days and not exceeding thirty (30) days from the date of the invitation.</b>  <b>The Authority, may request the Chairman of the Company's Board of Directors, or whoever acts in its place, to issue the invitation to</b>	<ul style="list-style-type: none"> <li>The added provision is to comply with the Companies Law. Article 177 of the Companies Law provides:  <i>"1- The board of directors shall invite the general assembly to convene at the request of the auditor. If the board fails to send the invitation within (5) five days from the date of the request, the auditor shall send the invitation.</i>  <i>2- 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."</i> </li> <li>Article 178 of the Companies Law include instances where SCA can request to hold the general meeting. We can also include here. Article 178 of the Companies Law provides:  <i>"1- The Authority may request the chairman of the Company's board of directors or his representative to send an invitation to convene the general assembly in any of the following cases:</i>  <i>a- Upon expiry of the thirty-day period from the date determined in Article (173) of this Decree-Law without inviting the general assembly to convene;</i>  <i>b- If the number of the Board Members is less than the minimum limit required for the validity of the meeting;</i>  <i>c- If the Authority finds out at any time that there are any violations of the law or the Company's Statute or that any error in its management has occurred; or</i> </li> </ul>

	<p>convene the General Assembly, in the following cases:</p> <ul style="list-style-type: none"> <li>(i) If (30) days pass on the date set out for holding the meeting (that is four months after the end of the fiscal year) without calling to hold the meeting by the Board.</li> <li>(ii) In case the number of the Board members is less than the minimum quorum required for such meeting.</li> <li>(iii) If, in any time, violations of Law or of the <u>CompanyBank</u>'s regulations or occurrence of any administrative flaw, is detected.</li> <li>(iv) In case the Board of Directors of the <u>CompanyBank</u> does not respond to the request of a shareholder or shareholders who own not less than (10%) of the <u>CompanyBank</u>'s shares.</li> </ul> <p>A. The General Assembly may not consider other than the issues listed in the agenda.</p> <p>B. Notwithstanding the provisions of Clause (A) of this Article and according to the regulations issued by the Authority in this regard, the General Assembly have the following authorities:</p> <ul style="list-style-type: none"> <li>1. The right to discuss serious incidents revealed during the meeting.</li> <li>2. If the Authority, or a shareholder, or a number of shareholders holding not less than five percent (5%) of the share capital request, before the start of discussions on the agenda of the General Assembly, the inclusion of</li> </ul>	<p><i>d- If the board of directors of the Company fails to respond to the request of shareholder(s) in accordance with the provisions of Article )176) of this Decree-Law.</i></p> <p><i>2- If the chairman of the Company's board of directors or his representative fails to invite the general assembly to convene in any of the above cases within (5) five days from the date of the Authority's request, the Authority shall address the invitation to the meeting at the expense of the Company."</i></p> <ul style="list-style-type: none"> <li>• There are also rules in relation to adding additional items to the agenda of the general meeting requested by the shareholders. This can be inserted here. Please confirm. Article 182 of the Companies Law provides:</li> </ul> <p><i>"1- Subject to the provisions of this Decree-Law, the decisions issued hereunder, and the Company's Statute, the general assembly shall have the power to consider all the issues in connection with the Company. The general assembly may not deliberate other than the topics listed on the agenda.</i></p> <p><i>2- Notwithstanding the provisions of clause (1) of this article, the general assembly shall have the right to deliberate the serious incidents revealed during the meeting, and if the Authority or a number of shareholders holding at least (5%) of the capital of the Company requests, before commencing the discussion of the agenda of the general assembly, to list certain topics on the agenda, the president of the meeting shall respond to such request. The Authority may issue a decision determining the applicable conditions to list a new topic on the agenda of the general assembly."</i></p>
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		<p>an additional item or items on the agenda, the chairman of the meeting must include the item or items in the agenda</p> <p>C. Shareholders shall have the right, during the General Assembly meeting, to request the inclusion of additional item(s) on the agenda of the General Assembly, subject to the following conditions:</p> <ul style="list-style-type: none"><li>(a) The request for inclusion must be submitted by a shareholder or a group of shareholders holding not less than five percent (5%) of the Company's share capital;</li><li>(b) The new item must be clear and specific, and must not conflict with the provisions of the Companies Law or the regulations and resolutions issued in implementation thereof.</li><li>(c) The request for inclusion must be in writing and signed by the requesting party;</li><li>(d) The request for inclusion must be submitted to the chairman of the General Assembly meeting before the start of discussions on the agenda.</li><li>(e) The Chairman shall be required to approve the inclusion of the item once the above-mentioned conditions are fulfilled. If the chairman rejects the request, the requesting party shall have the right to submit the</li></ul>	
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		<p>matter to the General Assembly for consideration of whether or not to include the item, prior to the start of discussions on the agenda. The inclusion shall be subject to approval by a majority of the shares represented at the meeting.</p> <p>D. Without prejudice to the provisions of paragraph (c) of this Article, if the request to include a new item on the agenda of the General Assembly requires the issuance of a special resolution or relates to the dismissal of all or some members of the <u>CompanyBank</u>'s Board of Directors, the following conditions must be met for the request to be submitted to the General Assembly:</p> <ol style="list-style-type: none"><li>1. The item to be included must have been submitted to the Authority at least ten (10) days prior to the date of the General Assembly meeting.</li><li>2. The existence of an urgent matter requiring the inclusion of the item.</li><li>3. Fulfilment of all requirements for issuing the special resolution related to the request for inclusion of the new item.</li><li>4. Non-objection by the Authority to the request to present the inclusion of the item to the General Assembly.</li><li>5. Disclosure by the <u>CompanyBank</u> of the request</li></ol>	
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		to include the item at least three (3) days prior to the date of the General Assembly, provided that all of the above conditions have been fulfilled.	
	<b>Auditor</b>	<b>Auditor</b>	
	<b>Article (57)</b>	<b>Article (57)</b>	
<b>21.</b>	a. 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 for the audit after the expiry of (3) three successive years.	a. 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 for the audit after the expiry of (3) three successive years. <b>The Auditor may be reappointed after the lapse of at least three (3) financial years from the end of the previous appointment term.</b>	To comply with the Companies law. Article 245 of the Companies Law provides:  “2- <i>The general assembly shall appoint an auditing company for one renewable year, and the Company's board of directors may not be delegated to this effect, provided that the auditing company does not undertake the audit of the Company for a period of more than six (6) consecutive fiscal years from the date of assuming the audit thereof. In this case, the partner responsible for auditing the Company shall be changed after the end of three (3) fiscal years. The auditing company may be reassigned to audit the Company's accounts after the lapse of at least two (2) fiscal years from the date of the expiry of its appointment period. The founders of the Company may upon its incorporation appoint one auditing company or more to be approved by the Authority to assume its duties until the completion of the general assembly's work for the first fiscal year.</i> ”  The Central Bank regulations requires cooling off period of 3 years.
	<b>Internal Sharia Supervision Committee</b>	<b>Internal Sharia Supervision Committee</b>	
<b>22.</b>	<b>Article (70)</b>	<b>Article (70)</b>	
	Members of the ISSC shall be elected from scholars specialized in Islamic Jurisprudence in general and financial transactions in particular, preferably having knowledge of economic, legal and banking systems. The appointment, roles, responsibilities and related terms of reference of ISSC shall be in accordance with the applicable regulations and resolutions of Higher Sharia Authority from time-to-time.	Members of the ISSC shall be elected from scholars specialized in Islamic Jurisprudence in general and financial transactions in particular, preferably having knowledge of economic, legal and banking systems. <b>The Member must meet the conditions stipulated in the applicable regulations.</b> The appointment, roles, responsibilities and related terms of reference of ISSC shall be in accordance with the applicable regulations and resolutions of Higher Sharia Authority from time-to-time.	The conditions of the scholar are detailed in the Sharia Governance Regulations.

<b>23.</b>	<b>Article (72)</b>	<b>Article (72)</b>	
	<p>The ISSC shall supervise all the works, activities, products, services, contracts, documents, transactions and work charters of the Company to ensure compliance with Islamic Sharia. It has the right to ensure that the Company's transactions are in compliance with the principles of Islamic Sharia. The ISSC shall issue an annual report stating the extent of the Company's compliance with Sharia which shall be published within the financial statements. The annual Sharia report shall be sent to the Higher Sharia Authority for review and approval before it is presented to the General Assembly.</p>	<p><b>In addition to any other responsibilities stipulated in the applicable regulations,</b> the ISSC shall supervise all the works, activities, products, services, contracts, documents, transactions and work charters of the Company to ensure compliance with Islamic Sharia. It has the right to ensure that the Company's transactions are in compliance with the principles of Islamic Sharia. The ISSC shall issue an annual report stating the extent of the Company's compliance with Sharia which shall be published within the financial statements. The annual Sharia report shall be sent to the Higher Sharia Authority for review and approval before it is presented to the General Assembly.</p>	<p>The list of ISSC obligations is extensive, and therefore we are proposing adding a general reference to complying with all the relevant obligations in those Regulations.</p>