

**OOREDOO MALDIVES PLC**

**AMENDMENTS PROPOSED TO THE ARTICLES OF ASSOCIATION**

<b><u>ARTICLES OF ASSOCIATION</u></b>			
<b><u>Article No or Page No</u></b>	<b><u>Current Article</u></b>	<b><u>Proposed amendment or change</u></b>	<b><u>Justification</u></b>
Monday, 16 <sup>th</sup> December 2019 (page 1, 2 and in the footer)		<del>Monday, 16<sup>th</sup> December 2019</del> Sunday, 15 <sup>th</sup> December 2024	Amended so that the date of the Articles is the date on which these amendments are adopted.
Interpretation	<b>“Corporate Governance Code”</b> means the Corporate Governance Code issued by the Capital Market Development Authority of the Maldives dated 14 <sup>th</sup> January 2014 including any modification or amendment thereof for the time being in force;	<b>“Corporate Governance Code”</b> means the Corporate Governance Code issued by the Capital Market Development Authority of the Maldives <del>dated 14<sup>th</sup> January 2014</del> including any modification or amendment thereof for the time being in force;	Amended since the Corporate Governance Code issued by the Capital Market Development Authority has been revised in 2021 and to ensure that the definition will encompass all future revisions.
Interpretation	<b>“Listing Rules”</b> means the Listing Rules of the Maldives Stock Exchange effective from 21 <sup>st</sup> December 2015 including any modification or amendment thereof for the time being in force;	<b>“Listing Rules”</b> means the Listing Rules of the Maldives Stock Exchange <del>effective from 21<sup>st</sup> December 2015</del> including any modification or amendment thereof for the time being in force;	Amended since the Listing Rules issued by the Maldives Stock Exchange Authority has been revised in 2022 and to ensure that the definition will encompass all future revisions.
Interpretation	<b>“Ordinary Resolution”</b> means a resolution which is passed at a general meeting by a Simple Majority (being 51%) of the votes of the Members entitled to vote, whether by person or by proxy or by poll;	<b>“Ordinary Resolution”</b> means a resolution which is passed at a general meeting by a Simple Majority (being 51%) of the votes of the Members entitled to vote, whether by person or by proxy <del>or by poll</del> ;	Amended to remove reference to poll since the Companies Act (Act No. 7/2023) (hereinafter the Companies Act 23) has removed show of hands as the default voting position.
Interpretation		<b>“register of Members”</b> means (i) with respect to Members holding certificated shares, the register of	New provision included to comply with Section 41 of the Companies Act 23 which requires

		<p>Members maintained by the Company;</p> <p>(ii) with respect to Members with uncertificated shares, the register of Members maintained by the Maldives Securities Depository.</p>	PLC's to state how it maintains its register of shareholders.
Interpretation	<p><b>"Secretary"</b> means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary;</p>	<p><b>"Company Secretary"</b> means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary;</p>	Amended to align with Companies Act 23 which uses the phrase "Company Secretary"
Interpretation	<p><b>"Special Resolution"</b> means a resolution passed at a general meeting by at least seventy five percent (being 75%) of the votes of the Members entitled to vote, whether in person or by proxy or by poll;</p>	<p><b>"Special Resolution"</b> means a resolution passed at a general meeting by at least seventy five percent (being 75%) of the votes of the Members entitled to vote, whether in person or by proxy <del>or by poll</del>;</p>	Amended to remove reference to poll since the Companies Act 23 has removed show of hands as the default voting position.
Interpretation	<p><b>"the Act"</b> means Act No.: 10/96 (the Companies Act of the Maldives), including any legislative modification or re-enactment thereof for the time being in force;</p>	<p><b>"the Act"</b> means Act No.: <del>10/96</del>-7/2023 (the Companies Act of the Maldives), including any legislative modification or re-enactment thereof for the time being in force;</p>	Amended to include a reference to the Companies Act 23 which has repealed and replaced the Companies Act 96 (Act No.: 10/96).
Interpretation	<p><b>"the Directors"</b> the Directors for the time being of the Company including (where the context so admits or requires) Alternate Directors and Nominee Directors.</p>	<p><b>"the Directors"</b> means all the Directors for the time being of the Company including (where the context so admits or requires) Alternate Directors and Nominee Directors.</p>	Amended to reflect the definition of Board of Directors in Section 251 (aa) of the Companies Act 23.
Interpretation	<p><b>"the Statutes"</b> means Act No.: 10/96 (the Companies Act of the Maldives) and Directions, Determinations, Regulations, Rules or Requirements made or given there under and every other Act for the</p>	<p><b>"the Statutes"</b> means Act No.: <del>10/96</del> 7/2023 (the Companies Act of the Maldives) and Directions, Determinations, Regulations, Rules or Requirements made or given there under</p>	Amended to include a reference to the Companies Act 23 which has repealed and replaced the Companies Act 96.

	time being in force concerning companies and affecting the Company;	and every other Act for the time being in force concerning companies and affecting the Company;	
Article 2	The expression “debenture” shall include “debenture-stock” and “debenture-stockholder” and the expressions “the Secretary” or “the Secretaries” shall include any individual, firm or company appointed by the Directors to perform any of the duties of the Secretary.	The expression “debenture” shall include “debenture-stock” and “debenture-stockholder” and the expressions “the Company Secretary” or “the Secretaries” shall include any individual, firm or company appointed by the Directors to perform any of the duties of the Company Secretary.	Amended to align with Companies Act 23 which uses the phrase “Company Secretary”
Article 8	<p>The Company is a public limited liability company within the meaning of section 3(b) of the Act and accordingly:-</p> <p>a) the number of Holders of the Shares of the Company shall not be less than ten, but shall not be subject to any maximum number: provided that where two or more Holders hold one or more Shares in the Company jointly, they shall for the purposes of this Article be treated as a single Holder</p> <p>b) Shares or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company may allot or agree to allot (for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of the Shares or debentures being offered for sale to the public; and</p> <p>c) the right to transfer Shares shall be restricted in the manner hereinafter prescribed.</p>	<p>The Company is a public limited liability company registered pursuant to Section 5 of the Companies Act within the meaning of section 3(b) of the Act and accordingly:-</p> <p><del>a) the number of Holders of the Shares of the Company shall not be less than ten, but shall not be subject to any maximum number: provided that where two or more Holders hold one or more Shares in the Company jointly, they shall for the purposes of this Article be treated as a single Holder</del></p> <p>a) Shares or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company may allot or agree to allot (for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of the Shares or debentures being offered for sale to the public; and</p>	<p>Amended:-</p> <ol style="list-style-type: none"> <li>1. to remove reference to section 3(b) of the repealed Companies Act 96 and include correct reference to Section 5 of the Companies Act 23;</li> <li>2. the existing sub-article (a) has been removed as the Companies Act 23 prescribes minimum shareholders at 1 (one) shareholder only;</li> <li>3. existing sub-article (b) and (c) have been re-numbered as (a) and (b).</li> </ol>

		b) the right to transfer Shares shall be restricted in the manner hereinafter prescribed.	
Article 10	Without prejudice to any special rights previously conferred on the Holders of any Shares or class of Shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article) any Share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes the Company may issue preference Shares which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.	Without prejudice to any special rights previously conferred on the Holders of any Shares or class of Shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article) any Share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by <del>Ordinary Resolution</del> <b>Special Resolution</b> determine, and subject to the provisions of the Statutes the Company may issue preference Shares which are or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.	Amended since the Companies Act 22 specifies in Section 152 and 153 that Changes in Share Capital can be brought about via Special Resolution.
Article 18	The Company may from time to time, with the sanction of an Ordinary Resolution of the Company in a general meeting alter the conditions of the Memorandum relating to Share capital by: -	The Company may from time to time, with the sanction of a <del>n-Ordinary</del> <b>Special</b> Resolution of the Company in a general meeting alter the conditions of the Memorandum relating to Share capital by: -	Amended since the Companies Act 23 specifies in Section 152 and 153 that Changes in Share Capital can be brought about via Special Resolution.
Article 20	Subject to Section 41 of the Act, the Company may, by Special Resolution, reduce its Share capital (and thereby alter	Subject to <del>Section—41</del> <b>the Act</b> , the Company may, by Special Resolution, reduce its Share capital (and thereby	Amended to remove reference to Section 41 of Companies Act 96 and to align with Section 153 of the Companies Act 23 on capital reduction.

	the Memorandum and the amount of the Shares) provided that:-	alter the Memorandum and the amount of the Shares) provided that:-	
Article 25	<p>The Company shall:-</p> <p>(b) subject to Article 25(a), issue to every person whose name is entered as a Member in the register of Members, within 15 (fifteen) Working Days after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) 1 (one) certificate for all his Shares of any 1 (one) class or several certificates, each for 1 (one) or more of his Shares of any 1 (one) class of Shares. The first certificate to be issued shall be without payment but every certificate after the first shall be issued only upon payment of such reasonable sum as the Directors shall from time to time determine. Where a Member transfer's part only of the Shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such Shares shall be issued in lieu without charge. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount Paid Up thereon;</p>	<p>The Company shall:-</p> <p>b) subject to Article 25(a), issue to every person whose name is entered as a Member in the register of Members, within 15 (fifteen) Working Days after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) 1 (one) certificate for all his Shares of any 1 (one) class or several certificates, each for 1 (one) or more of his Shares of any 1 (one) class of Shares. The first certificate to be issued shall be without payment but every certificate after the first shall be issued only upon payment of such reasonable sum as the Directors shall from time to time determine. Where a Member transfer's part only of the Shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such Shares shall be issued in lieu without charge. Every certificate shall be sealed with the Seal and shall <b>state the information specified in the Act;specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount Paid Up thereon;</b></p>	<p>Amended:-</p> <ol style="list-style-type: none"> <li>1. since Section 41 of the Companies Act 23 requires that the AoA of PLCs detail how it will maintain a register of shareholders.</li> <li>2. to comply with Section 86(c) of the Companies Act 23 with respect to share certificates.</li> </ol>
Article 45	A declaration In Writing under oath or affirmation by a Director or the Secretary that a Share has been duly forfeited or	A declaration In Writing under oath or affirmation by a Director or the <b>Company</b> Secretary that a Share has been duly	Amended to align with Companies Act 23 which uses the phrase "Company Secretary"

	<p>surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with a certificate of proprietorship of the Share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the Holder of the Share and shall not be bound to see to the application of the purchase money, (if any) nor shall his title to the Share be effected by any irregularity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share.</p>	<p>forfeited or surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with a certificate of proprietorship of the Share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the Holder of the Share and shall not be bound to see to the application of the purchase money, (if any) nor shall his title to the Share be effected by any irregularity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share.</p>	
<p>Article 50</p>	<p>The Directors may, decline to register the transfer of any Share if it is not a fully paid Share and they may also refuse to register the transfer of a Share on which the Company has a lien. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless the instrument of transfer:- a) is lodged at the Office or such other place as the Directors may appoint and is accompanied by the certificate for</p>	<p>The Directors may, decline to register the transfer of any Share if it is not a fully paid Share and they may also refuse to register the transfer of a Share on which the Company has a lien <b>or for any other reason as specified in the Act. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless the instrument of transfer:-</b></p>	<p>Amended to align with Section 163 of the Companies Act 23 which provides the situations in which the Directors can refuse to register a transfer.</p>

	<p>the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;</p> <p>b) is in respect of only 1 (one) class of Shares; and</p> <p>c) is in favour of not more than 3 (three) transferees.</p>	<p><del>a) is lodged at the Office or such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;</del></p> <p><del>b) is in respect of only 1 (one) class of Shares; and</del></p> <p><del>e) is in favour of not more than 3 (three) transferees.</del></p>	
Article 62	<p>The Company shall in each year hold a general meeting of the Members as its annual general meeting (in addition to any other meeting in that year) at such time and place as the Directors may determine. Not more than 15 (fifteen) Months shall elapse between the date of 1 (one) annual general meeting of the Company and the next.</p>	<p>The Company shall in each year hold a general meeting of the Members as its annual general meeting (in addition to any other meeting in that year) at such time and place as the Directors may determine. <del>Not more than 15 (fifteen) Months shall elapse between the date of 1 (one) annual general meeting of the Company and the next</del></p>	<p>Amended since the Companies Act 23 no longer stipulates the maximum 15-month gap between AGMs.</p>
Article 63	<p>(c) presentation and passing of the audited balance sheet, profit and loss account, Auditors and the Directors' report of the Company for the previous year;</p>	<p><del>c) submission of the annual financials, presentation and passing of the audited balance sheet, profit and loss account, Auditors Report and the annual Directors' report of the Company for the previous year;</del></p>	<p>Amended to align with the wording used in Section 93 of the Companies Act 23.</p>
Article 64	<p>An extraordinary general meeting shall be called in the following circumstances:-</p> <p>a) the Directors may call an extraordinary general meeting where they consider, in their absolute discretion, that it is necessary to hold such a meeting; and</p>	<p><del>An extraordinary general meeting shall be called in the following circumstances:-</del></p> <p><del>the Directors may call an extraordinary general meeting where they consider, in their absolute discretion, that it is necessary to hold such a meeting; and</del></p>	<p>Amended to align with Section 98 of the Companies Act 23, which provides only for Members to call for an EGM.</p>

	b) upon the requisition In Writing of the Members holding not less than 10% (ten percent) of the Shares of the Company, and having stated therein the purpose of such meeting of Members, the Directors shall forthwith proceed to convene an extraordinary general meeting.	upon the <del>request</del> <del>u</del> <del>i</del> <del>s</del> <del>i</del> <del>t</del> <del>i</del> <del>o</del> <del>n</del> <del>i</del> <del>n</del> <del>g</del> <del>i</del> <del>n</del> <del>g</del> <del>o</del> <del>f</del> <del>a</del> <del>minimum</del> <del>of</del> <del>the</del> <del>Members</del> <del>holding</del> <del>not</del> <del>less</del> <del>than</del> 10% (ten percent) of the <del>Members</del> <del>entitled</del> <del>to</del> <del>vote</del> <del>at</del> <del>a</del> <del>general</del> <del>meeting</del> <del>Shares</del> <del>of</del> <del>the</del> <del>Company</del> , and in accordance with the provisions of the <del>Act</del> <del>having</del> <del>stated</del> <del>therein</del> <del>the</del> <del>purpose</del> <del>of</del> <del>such</del> <del>meeting</del> <del>of</del> <del>Members</del> , the Directors shall forthwith proceed to convene an extraordinary general meeting.	
Article 65	Any general meeting shall be called by 14 (fourteen) Clear Days notice In Writing at least, given in the manner mentioned in these Articles.	An annual general meeting shall be called by 14 (fourteen) Clear Days notice <del>in</del> <del>Writing</del> <del>at</del> <del>least</del> and an extraordinary general meeting shall be called by at least 7 (seven) Clear Days notice, given in the manner mentioned in these Articles.	Amended since:- (1) Section 100(a) of the Companies Act 23 states that an EGM needs to be announced within 3 days of the request from the shareholder and held within 10 days from such request. (2) Section 100(b) states that the EGM notice shall be at least 7 days.
Article 67	Any Member entitled to attend and vote at a general meeting (whether on a show of hands or on a poll) may appoint another person, whether a Member of the Company or not, to attend and vote as his proxy and to speak as his proxy.	Any Member entitled to attend and vote at a general meeting ( <del>whether on a show of hands or on a poll</del> ) may appoint another person, whether a Member of the Company or not, to attend and vote as his proxy and to speak as his proxy.	Amended since Section 101 of the Companies Act 23 states that each member is entitled to 1 vote for each share held by the member.
Article 69	The quorum for any general meeting at which:- a) an Ordinary Resolution is to be approved shall be Members (or proxies for such Members) of the Company entitled to vote upon the business to be transacted and together holding not less than 51% (fifty one percent) of the Shares;	The quorum for any general meeting shall be at least 3 (three) members representing more than 10% (ten percent) of the shares and the quorum of a general meeting at which:- a) an Ordinary Resolution is to be approved shall be Members (or proxies for such Members) of the Company entitled to vote upon the business to be transacted and together holding	Amended to include the quorum of a general meeting as stated in Section 106 of the Companies Act 23.



		not less than 51% (fifty one percent) of the Shares;	
Article 72	If no Director is willing to act as Chairman, or if no Director is present within 30 (thirty) minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose <sup>1</sup> (one) of their number to be Chairman.	<p>a) If no Director is willing to act as Chairman, or if no Director is present within 30 (thirty) minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall <b>by an Ordinary Resolution</b> choose 1 (one) of their number to be Chairman.</p> <p>b) <b>The Registrar of Companies or designate shall be the Chairman of a general meeting held by the Registrar of Companies.</b></p>	<ol style="list-style-type: none"> <li>1. Amended to clarify how a Chairman shall be chosen by the Members in the absence of a Director.</li> <li>2. New sub-provision (b) included to align with Section 101 of the Companies Act 23.</li> </ol>
Article 75	Any Resolution put to the vote of a meeting shall be decided on by show of hands, unless before or on the declaration of the result of the show of hands a poll is duly demanded. A poll may be demanded:- a) by the Chairman; or b) by a Member or Members representing not less than 10% (ten percent) of the total voting rights of all the Members having the right to vote on the Ordinary or Special Resolution;	<b>To be deleted in its entirety and the remaining Articles renumbered.</b>	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 77	The demand for a poll may, before the poll is taken be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.	<b>To be deleted in its entirety and the rest of the Articles renumbered.</b>	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.

Article 78	A poll shall be taken as the Chairman directs and the results of the poll shall be announced immediately. The result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded.	To be deleted in its entirety and the rest of the Articles renumbered.	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 79 (Renumbered as Article 76)	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.	In the case of an equality of votes, <del>whether on a show of hands or on a poll,</del> the <del>vote of the Chairman or the person chairing the meeting</del> shall be the deciding <del>entitled to a casting vote</del> in addition to any other vote he may have.	Amended since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 80 (To be deleted)	The demand for a poll shall not present the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.	To be deleted entirely and the following Articles renumbered.	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 81 (To be deleted)	No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 (seven) Clear Days public notice shall be given specifying the day, time and place at which the poll is to be taken.	To be deleted entirely and the following Articles renumbered.	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 82 (Renumbered as Article 77)	The minutes of all general meetings shall be recorded. Minutes once approved by the Members and signed by the Chairman and the Secretary shall be conclusive of	The minutes of all general meetings shall be recorded. Minutes once approved by the Members and signed by the Chairman and the <b>Company</b> Secretary shall be	Amended to align with Companies Act 23 which uses the phrase "Company Secretary"

	the facts stated therein without any additional proof.	conclusive of the facts stated therein without any additional proof.	
Article 83 (Renumbered as Article 78)	Subject to any rights or restrictions attached to any Shares or class of Shares, on a show of hands every Member who is present in person (or by proxy) shall have 1 (one) vote and on a poll every Member present in person (or by proxy) shall have 1 (one) vote for every Share of which he is the Holder. The Company may arrange for Members to cast their votes by e-voting, each Member who casts a vote by e-voting shall have 1 (one) vote for every Share of which he is the Holder, in the event that a poll has been demanded pursuant to Article 75, if not each Member shall have 1 (one) vote.	Subject to any rights or restrictions attached to any Shares or class of Shares, <del>on a show of hands</del> every Member who is present in person (or by proxy) shall have 1 (one) vote <del>and on a poll every Member present in person (or by proxy) shall have 1 (one) vote</del> for every Share of which he is the Holder. The Company may arrange for Members to cast their votes by e-voting, <del>and except as otherwise provided in these Articles,</del> each Member who casts a vote by e-voting shall have 1 (one) vote for every Share of which he is the Holder, <del>in the event that a poll has been demanded pursuant to Article 75, if not each Member shall have 1 (one) vote.</del>	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 86 (Renumbered as Article 81)	A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person may, on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within the Maldives as is specified in accordance with the Articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting at which the right to	A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Maldives or elsewhere) in matters concerning mental disorder may vote, <del>whether on a show of hands or on a poll,</del> by his receiver, curator or other person may, <del>on a poll</del> vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within the Maldives as is specified in accordance with the Articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting at which	Amended since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.

	vote is to be exercised and in default the right to vote shall not be exercisable.	the right to vote is to be exercised and in default the right to vote shall not be exercisable.	
Article 88 (To be deleted)	On a poll votes may be given either personally or by proxy.	<b>To be deleted entirely and the following Articles renumbered.</b>	Deleted since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 90 (Renumbered as Article 84)	The instrument appointing a proxy shall be lodged and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall if required be deposited for inspection at the Office in each case not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.	The instrument appointing a proxy shall be lodged and the power of attorney (if any) under which it is signed or a notarially certified copy thereof shall if required be <b>submitted to deposited the Company Secretary for inspection at the Office</b> in each case not less than 48 (forty eight) hours before the time appointed for holding the meeting or adjourned meeting, <b>or in the case of a poll before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote</b> , and in default the instrument of proxy shall not be treated as valid.	Amended since Section 104(c) of the Companies Act 23 requires proxies to be submitted to the Company Secretary.  Amended to align with Companies Act 23 which uses the phrase "Company Secretary"  Deleted references to poll since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.
Article 91 (Renumbered as Article 85)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was Executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation In Writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was Executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation In Writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the	Deleted references to poll since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.

	meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.	commencement of the meeting or adjourned meeting ( <del>or in the case of a poll before the time appointed for the taking of the poll</del> ) at which the proxy is used.	
Article 96 (Renumbered as Article 90)	Any corporation which is a Member of the Company may, by a Resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.	Any corporation which is a Member of the Company may, <del>In Writing by a Resolution of its Directors or other</del> as approved by its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.	Amended to allow for different types of shareholding entity to submit written approval of its governing body.
Article 98 (Renumbered as Article 92)	Without prejudice to the discretion of the Members of the Company, the Directors may make provisions in a resolution In Writing, for each Member to indicate how many votes he would have been entitled to cast at a meeting, and out of which how many should be considered as in favour of such resolution, and how many against such resolution or to be treated as abstain and the result of any such resolution In Writing shall be determined upon same basis as on a poll.	Without prejudice to the discretion of the Members of the Company, the Directors may make provisions in a resolution In Writing, for each Member to indicate how many votes he would have been entitled to cast at a meeting, and out of which how many should be considered as in favour of such resolution, and how many against such resolution or to be treated as abstain <del>and the result of any such resolution In Writing shall be determined upon same basis as on a poll.</del>	Deleted references to poll since Section 107 of the Companies Act 23 no longer requires voting by show of hands as the default position, and no longer requires an affirmative vote for voting by poll.

<p>Article 100 (To be deleted)</p>	<p>The Directors:- (a) as at the incorporation of the Company, were as follows:- Name 1) Mr. Salah Fahad Al Sultan Director  2) Mr. Faisal Hamad Al Ayyar Director  3) Mr. Ahmed Yousif Haleem Director  4) Uza. Dheena Hussain Director  b) as at the adoption of these Articles, are as follows:-  1) Mr. Damian Philip Chappell Chairman Independent Director  2) Mr. Najib Khan Managing Director/ Chief Executive Officer Executive Director  3) Dr. A. Hamid Mohd A Marafi Director Independent Director  4) Mr. Ian Grant Fenton Director Independent Director  5) Mr. Khalid Hassan M A Al-Hamadi Director Independent Director  6) Uza. Dheena Hussain Director Independent Director  7) Mr. Ahmed Zuhoor Director Independent Director</p>	<p>To be deleted entirely and the following Articles renumbered.</p>	<p>It is no longer a requirement to state Directors in the MOA/ AOA under the Companies Act 23.</p>
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	8) Mr. Suresh Kalpathi Chidambaram Director/ Chief Financial Officer Executive Director		
Article 101 (To be deleted)	The Directors of the Company shall be Members of the Company. If the Members are legal entities then the Directors shall be persons appointed by the respective entity.	To be deleted entirely and the following Articles renumbered.	Deleted since the Companies Act 23 no longer requires a Director to be a Shareholder.
Article 102 (Renumbered as Article 94)	Persons appointed to the Board of Directors of the Company shall as a minimum possess the basic qualifications and professional competencies specified in the Statutes and the Corporate Governance Code.	Persons appointed to the Board of Directors of the Company shall as a minimum possess the basic qualifications and professional competencies <b>required under applicable law, including specified in</b> the Statutes and the Corporate Governance Code.	Amended to ensure that the qualifications of the Directors are in accordance with the requirements of the Companies Act 23 and other applicable laws.
Article 103 (Renumbered as Article 95)	Each Director appointed or elected to the Board of Directors shall provide a declaration that they meet the qualifications as specified in Article 102.	Each Director appointed or elected to the Board of Directors shall provide a declaration that they <b>consent to the appointment or election and</b> meets the qualifications as specified in <b>the Statutes and these Article</b> <del>102</del> .	Amended to reflect the changes in the Companies Act 23 and the Articles.
Article 110 (Renumbered as Article 102)	Subject to the provisions of Article 99:- a) except as stated in Article 110(b), a Member can appoint 1 (one) person to be a Director for each 12.50% (twelve and a half percent) of the total issued Shares of the Company held by such Member;	Subject to the provisions of Article <b>99</b> <del>93</del> :- a) except as stated in Article <del>110</del> <b>102</b> (b), a Member can appoint 1 (one) person to be a Director for each 12.50% (twelve and a half percent) of the total issued Shares of the Company held by such Member;	Amended to refer to the correct Article after the renumbering of Articles.

<p>Article 110 (Renumbered as Article 102)</p>	<p>b) The Director elected by the general Members shall hold office from the Annual General Meeting at which elected to the commencement of the third Annual General Meeting thereafter. For example, and for the avoidance of doubt, if the election of the Director is at the Annual General Meeting in 2020, such Director's term of office shall expire at the commencement of the Annual General Meeting held in 2022;</p>	<p>b) The Director elected by the general Members shall hold office from the <b>date following the</b> Annual General Meeting at which elected to the <b>closure commencement</b>—of the third Annual General Meeting thereafter. For example, and for the avoidance of doubt, if the election of the Director is at <del>the an</del> Annual General Meeting <b>held on 8<sup>th</sup> March—in—2020</b>2026, such Director's term of office shall <b>commence on 9<sup>th</sup> March 2026 and</b> expire at the <b>commencement</b>—closure of the Annual General Meeting held in <del>2022</del>2028. <b>Each Member entitled to vote for the election of the Director shall have 1 (one) vote per Member;</b></p>	<p>To further clarify the commencement of office of the Director elected by the general Members and the expiry of the term.</p> <p>To ensure that all general Members have equal rights in choosing the Director.</p>
<p>Article 111 (Renumbered as Article 103)</p>	<p>Subject to the provisions of Article 112 no Director can be removed from office except by the Member that appointed him.</p>	<p>Subject to the provisions of Article <del>104</del>12 no Director can be removed from office except by the Member that appointed him.</p>	<p>Amended to refer to the correct Article after the renumbering of Articles.</p>
<p>Article 112 (Renumbered as Article 104)</p>	<p>The office of Director shall be vacated upon the happening of any one of the following events, namely:-</p> <ul style="list-style-type: none"> <li>a) if he becomes prohibited by law from acting as a Director;</li> <li>b) if (not being an executive Director holding office as such for a fixed term) he resigns In Writing under his hand left at the Office;</li> <li>c) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;</li> <li>d) if he be lunatic or becomes of unsound mind;</li> </ul>	<p>The office of Director shall be vacated upon the happening of any one of the following events, namely:-</p> <ul style="list-style-type: none"> <li>a) if he becomes prohibited by law from acting as a Director;</li> <li>b) if (not being an executive Director holding office as such for a fixed term) he resigns In Writing under his hand left at the Office;</li> <li>c) if a receiving order is made against him or if he compounds with his creditors or is adjudicated an insolvent;</li> <li>d) if he be lunatic or becomes of unsound mind;</li> </ul>	<p>Section 118 of the Companies Act 23 states that notwithstanding anything otherwise provided in the Act or the Constitution of the Company, the Registrar shall have the discretion to remove the name of any person who is a director of the company from the Registry prescribed in Article 231 of this Act, in any of the circumstances mentioned in Article 115(b) of this Act.</p>



	<p>e) if he be absent from 3 (three) meetings of the Directors in any calendar year without leave and the Directors resolve that his office be vacated;</p> <p>f) if (being required to hold any qualification) he does not obtain his qualification within 2 (two) Months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification;</p> <p>g) expiry of the term of office (if any) as stated in these Articles for such Director.</p>	<p>e) if he be absent from 3 (three) meetings of the Directors in any calendar year without leave and the Directors resolve that his office be vacated;</p> <p>f) if (being required to hold any qualification) he does not obtain his qualification within 2 (two) Months after his appointment, or at any time thereafter ceases to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification;</p> <p>g) expiry of the term of office (if any) as stated in these Articles for such Director;</p> <p>h) removal by the Registrar of Companies in accordance with the Act.</p>	
Article 113 (Renumbered as Article 105)	a) may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit;	a) <del>may shall</del> meet together <b>at least 4 (four) times a year</b> for the despatch of business, adjourn and otherwise regulate their meetings as they think fit;	Amended to align with Section 136(a) of the Companies Act 23 which requires 4 meetings per year.
Article 113 (Renumbered Article 105)	d) shall determine questions arising at any meeting by a Simple Majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.	d) shall determine questions arising at any meeting by a Simple Majority of votes. <del>In case of an equality of votes the Chairman shall have a second or casting vote.</del>	Amended since Section 139 of the Companies Act 23 states that every director is entitled to 1 (one) vote only and does not allow a casting vote to the Chairman.
Article 114 (Renumbered as Article 106)	a) shall be held with 7 (seven) Clear Days notice given In Writing except as provided in Article 114(b);	b) shall be held with 7 (seven) Clear Days notice given In Writing except as provided in Article <del>106</del> <b>114</b> (b);	Amended to refer to the correct Article after the renumbering of Articles.

<p>Article 114 (Renumbered as Article 106)</p>	<p>b) can be held with shorter notice than stated in Article 114(a), provided that all the Directors entitled to attend and vote at the meeting have consented to the meeting being held at such short notice;</p>	<p>b) can be held with shorter notice than stated in Article <del>114</del>106(a), provided that all the Directors entitled to attend and vote at the meeting have consented to the meeting being held at such short notice. <b>The presence of a Director at a meeting shall be deemed a consent to short notice;</b></p>	<p>Amended to further streamline the process of holding Board Meetings and to ensure that matters of urgency can be brought to the Directors for approval promptly.</p>
<p>Article 127 (Renumbered as Article 119)</p>	<p>e) Article 127(d)(1) does not preclude an Alternate Director from:-</p>	<p>e) Article <del>127</del>119(d)(1) does not preclude an Alternate Director from:-</p>	<p>Amended to refer to the correct Article after the renumbering of Articles.</p>
<p>Article 127 (Renumbered as Article 119)</p>	<p>f) if the Director contravenes Article 127(d)(1) the vote must not be counted;</p>	<p>f) if the Director contravenes Article <del>127</del>119(d)(1) the vote must not be counted;</p>	<p>Amended to refer to the correct Article after the renumbering of Articles.</p>
<p>Article 127 (Renumbered as Article 119)</p>	<p>g) Article 127(d)(1) does not apply to:-</p>	<p>g) Article <del>127</del>119(d)(1) does not apply to:-</p>	<p>Amended to refer to the correct Article after the renumbering of Articles.</p>
<p>Article 132 (Renumbered as Article 124)</p>	<p>The business of the Company shall be managed by the Directors either by themselves or through the Chief Executive Officer or with the assistance of an agent or agents and Secretary or Secretaries of the Company to be appointed by a resolution of the Directors for such a period and upon such terms as they shall think fit with power to determine such appointment as provided by the terms of such appointments or in default of such provisions by a like resolution. The Directors shall have the power to make and may make such rules and regulations for the management of the business and property of the Company</p>	<p>The business of the Company shall <b>in accordance with the Act</b>, be managed by the Directors either by themselves or through the Chief Executive Officer or with the assistance of an agent or agents and <b>the Company</b> Secretary or Secretaries of the Company to be appointed by a resolution of the Directors for such a period and upon such terms as they shall think fit with power to determine such appointment as provided by the terms of such appointments or in default of such provisions by a like resolution. The Directors shall have the power to make and may make such rules and regulations for the management of</p>	<p>Amended to refer to the Companies Act so that its provisions on Directors' authority and delegation are referenced herein.</p> <p>Amended to align with Companies Act 23 which uses the phrase "Company Secretary"</p>

	as they shall from time to time think proper and shall carry on the business of the Company in such a manner as they may think most expedient.	the business and property of the Company as they shall from time to time think proper and shall carry on the business of the Company in such a manner as they may think most expedient.	
Article 140 (Renumbered as Article 132)	Minutes once approved by the Directors and signed by the Chairman and the Secretary shall be conclusive of the facts stated therein without any additional proof.	Minutes once <del>signed in accordance with the Act</del> <del>approved by the Directors and signed by the Chairman and the Secretary</del> shall be conclusive of the facts stated therein without any additional proof.	Amended to reflect the requirements of Section 109(b) of the Companies Act 23
Amendment of heading	Secretary	<del>Company</del> Secretary	Amended to align with Companies Act 23 which uses the phrase "Company Secretary"
Article 141 (Renumbered as Article 133)	The Directors may from time to time appoint a person qualified in terms of the Statutes or the regulations there under to hold office as the Secretary of the Company whose duties shall be to keep all records and registers required by the Statutes to be kept by the Company to record and maintain the minutes required by the preceding Article or otherwise as required by these Articles to perform any other functions which by these Articles are to be performed by the Secretary and generally to execute all other duties which may from time to time be assigned by the Directors to the Secretary. The Directors may also appoint an employee of the Company as Assistant Secretary.	The Directors may from time to time appoint a person qualified in terms of the Statutes or the regulations there under to hold office as the <del>Company</del> Secretary whose duties shall be to keep all records and registers required by the Statutes to be kept by the Company to record and maintain the minutes required by the preceding Article or otherwise as required by these Articles to perform any other functions which by these Articles are to be performed by the <del>Company</del> Secretary and generally to execute all other duties which may from time to time be assigned by the Directors to the <del>Company</del> Secretary. The Directors may also appoint an employee of the Company as Assistant <del>Company</del> Secretary.	Amended to align with Companies Act 23 which uses the phrase "Company Secretary"

<p>Article 142 (Renumbered as Article 134)</p>	<p>The common Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the common Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.</p>	<p>The common Seal shall only be used by the authority of the Directors <b>and in accordance with the provisions of the Statutes and applicable law.</b> <del>or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the common Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.</del></p>	<p>Amended to clarify that the seal shall be used as authorized by the Directors and according to the applicable laws.</p>
<p>Article 146 (Renumbered as Article 138)</p>	<p>Any Director or the Secretary or the Assistant Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolution passed by the Company or by the Directors, and any books, records, documents and accounts relating to the business of the Company and also to certify copies thereof or extracts there from as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office, the local manage or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.</p>	<p>Any Director or the <b>Company</b> Secretary or the Assistant <b>Company</b> Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolution passed by the Company or by the Directors, and any books, records, documents and accounts relating to the business of the Company and also to certify copies thereof or extracts there from as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office, the local manage or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.</p>	<p>Amended to align with Companies Act 23 which uses the phrase “Company Secretary”</p>
<p>Article 147 (Renumbered as Article 139)</p>	<p>The Company may by Ordinary Resolution declare dividends, but no dividend shall be payable in excess of the amount</p>	<p><b>Upon recommendation from the Directors, The Company Members</b> may by Ordinary Resolution declare dividends <b>(both interim and final)</b>, but no dividend</p>	<p>Amended for compliance with Section 150 of the Companies Act 23 which requires certain matters relating to dividend to be stated in the Articles.</p>

	recommended by the Directors or otherwise than out of profits.	shall be payable in excess of the amount recommended by the Directors or otherwise than out of profits. <b>Dividends shall be paid in any manner allowed under applicable law, within 30 (thirty) days of approval of the dividend by the Members.</b>	
Article 163 (Renumbered as Article 155)	The Secretary shall maintain at the Office a register of the Members of the Company, a register of its Directors, a register of charges created by or affecting property of the Company, a register of mortgages and charges and a register of Directors' Share and debenture holdings.	The <del>Secretary shall Company and the Directors shall</del> maintain:-- <del>at the Office</del> a) a register of Members; b) a register of the Company's Directors; <b>a register of Charges; a register of Share Charges</b> c) <del>a register of share charges created by or affecting property of the Company; a register of mortgages, a register of Directors' Share and debenture holdings</del> a register of Significant Beneficial Owners; and d) <b>any other registers as may be required by these Articles and applicable law.</b>	Amended and new language inserted for compliance under below requirements under Companies Act 23:  1. Register of Directors (Section 123 of the Act); 2. Register of Share Charges (Section 175 of the Act); and 3. Register of Significant Beneficial Owners (Section 176 of the Act).
Article 166	The Secretary shall deliver to the Registrar of Companies within 30 (thirty) days of the annual general meeting of the Company a list of all the Members.	<b>To be deleted entirely and the following Articles renumbered.</b>	Deleted since this is no longer a requirement for PLC's under the Companies Act 23.
Article 189 (Renumbered as Article 180)	Any notices required by the Statutes shall be advertised once in at least 1 (one) national daily newspapers.	Any notices required by the Statutes <b>or applicable law shall be deemed given if provided as required under the Statutes or applicable law. <del>advertised once in at least 1 (one) national daily newspapers.</del></b>	Amended so that changes in the notice provisions of the Statutes or applicable law (such as the CG Code, Listing Rules and other laws) can be accommodated without further changes to the Articles.
Article 190 (Renumbered as 181)	The Company may only be wound up if either:-	The Company may only be wound up if either:-	Amended since Section 195 of the Companies Act 23 allows power to the Registrar to wind up the Company.

	<p>a) the Directors by Ordinary Resolution and confirmed by a Special Resolution of Members decides to do so; or</p> <p>b) it is ordered to be wound up by order of a competent court having jurisdiction.</p>	<p>a) the Directors by Ordinary Resolution and confirmed by a Special Resolution of Members decides to do so;</p> <p>b) it is ordered to be wound up by order of a competent court having jurisdiction; or</p> <p>c) the Registrar of Companies determines to wind up the Company.</p>	
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