

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Legal Certification & Proposed Amendments

Prepared for

ANNUAL GENERAL MEETING 2025

20 July 2026

This document contains:

- Legal Certification issued by the Company's Legal Counsel confirming that the proposed amendments comply with the Companies Act, 2023 of the Republic of Maldives.
- Proposed Amendments to the Articles of Association for consideration and approval by shareholders at the Annual General Meeting.

Centurion PLC
Malé, Republic of Maldives
05th July 2026

To Whom It May Concern,

Subject: LEGAL CERTIFICATION OF AMENDED ARTICLES OF ASSOCIATION

I, Aik Ahmed Easa duly licensed PL-2023/09, to practice law in the Republic of Maldives, have been engaged to review the Amended Articles of Association of Centurion PLC a public company limited by shares incorporated in the Republic of Maldives under Registration No. C-0750/2016 (the “Company”).

Having examined the Amended Articles of Association dated 23rd June 2026, I hereby confirm the following:

1. The Amended Articles of Association have been prepared in accordance with the provisions of the Companies Act, 2023 (Law No. 7/2023) of the Republic of Maldives.
2. The Amended Articles duly incorporate all mandatory requirements of the Act, including but not limited to provisions on incorporation, share capital, classes of shares, transfer restrictions, meetings, directors’ powers and duties, financial reporting, winding up, and other statutory obligations.
3. The Amended Articles lawfully set out the rights, restrictions, and obligations of the shareholders and directors, and are consistent with the principles and framework established by the Companies Act, 2023.
4. No provisions of the Amended Articles are inconsistent with, or in contravention of, the Companies Act, 2023.

Accordingly, it is my legal opinion that the Amended Articles of Association of Centurion PLC (Registration No. C-0750/2016) are valid, binding, and fully compliant with the Companies Act, 2023 of the Republic of Maldives.

This legal certification is issued upon the request of the Company for submission to relevant authorities, regulatory bodies, investors, and other stakeholders as required.

Yours faithfully,



Aik Ahmed Easa
Attorney-at-Law
Republic of Maldives

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Centurion PLC

1. Definitions

(Insert after bb. at Section 2.)

cc. "Acquiring Shareholders" means one or more shareholders acting individually or in concert who collectively beneficially own or control the percentage of voting shares specified in Article 175D or such other percentage as may be provided in these Articles.

dd. "Acting in Concert" means cooperating pursuant to any agreement, arrangement, understanding or common objective to acquire, control, privatize, delist, reorganize or otherwise effect a transaction involving the Company.

ee. "Electronic Communication" means any communication transmitted by electronic means, including electronic mail, messaging platforms, electronic communication platforms, shareholder portals, websites or any other electronic method permitted by applicable law.

ff. "Electronic Meeting" means any meeting of shareholders or directors conducted wholly or partly through electronic means that enables participants to communicate with each other simultaneously.

gg. "Electronic Voting" means any voting process conducted through electronic means approved by the Board, whether before, during or in connection with a meeting of shareholders.

hh. "Treasury Shares" means shares of the Company that have been acquired or purchased by the Company and are held by the Company in accordance with applicable law.

2. CHANGE OF NAME (new Article)

2A - The Company may change its name by Special Resolution passed in accordance with the Companies Act and subject to such approvals, consents, notifications, registrations and filings as may be required by applicable law, regulation, the Registrar of Companies, the Capital Market Development Authority, the stock exchange or any other competent authority.

A change of name shall not:

- (a) create a new legal entity;
- (b) affect the legal identity, existence or continuity of the Company;
- (c) affect the rights, obligations, assets, liabilities or undertakings of the Company;
- (d) affect the validity, enforceability or continuity of any contract, agreement, licence, permit, approval, authorization, security, guarantee, instrument or arrangement entered into by or granted to the Company;
- (e) affect any legal proceedings, claims, causes of action, judgments, orders or liabilities existing before the change of name; or
- (f) require the transfer, assignment, novation or re-execution of any asset, liability, contract or obligation solely by reason of the change of name.

Following a change of name, all references to the former name of the Company in any contract, agreement, instrument, certificate, record or document shall, where the context permits, be construed as references to the new name of the Company.

The Board shall take all steps necessary to implement and give effect to any change of name approved in accordance with this Article.

3. DIRECTORS' INTERESTS IN GROUP COMPANIES (NEW ARTICLE)

(to be inserted immediately after article 56 in section Conflict of Interest)

56A. A Director may hold office, employment or any other position in, and may be a shareholder, director, officer, employee, consultant or creditor of, any subsidiary, holding company, associated company or affiliated undertaking of the Company.

A Director shall not be disqualified from acting as a Director of the Company solely by reason of holding such office, position or interest, provided that any disclosure required by applicable law or these Articles is duly made.

4. WRITTEN RESOLUTIONS OF DIRECTORS (New Article)

(Insert after Article 84, before Managing Director.)

84A - A resolution in writing signed, approved or assented to by all Directors entitled to receive notice of a meeting of Directors shall be as valid and effective as if it had been passed at a duly convened meeting of the Board.

Such approval may be given by physical signature, electronic signature, email, electronic communication platform or any other means approved by the Board which enables the Director's approval to be recorded and verified.

A written resolution may consist of one or more documents in identical form and shall take effect on the date on which the last Director signifies approval.

5. ELECTRONIC AND HYBRID GENERAL MEETINGS – New article

(insert immediately after Article 97 and before Article 98).

97A Without limiting Articles 93 to 97, a General Meeting may be held wholly by electronic means or as a hybrid meeting combining physical and electronic participation. Members participating through electronic means approved by the Directors shall be deemed to be present and entitled to speak and vote at the meeting as if physically present.

6. ELECTRONIC VOTING - (new Article)

(insert after Cl. 123)

123 A - The Company may permit shareholders to vote electronically, whether before or during a General Meeting, through systems approved by the Board.

Votes cast electronically shall have the same validity and effect as votes cast in person or by proxy.

7. ELECTRONIC NOTICES – (New Article)

(Insert after Article 159, before Article 160.)

159A - Any notice required to be given under these Articles may be delivered by electronic mail, electronic communication platform, shareholder portal, website publication or such other electronic means as may be approved by the Board and permitted by applicable law.

A notice transmitted electronically shall be deemed received on the date of transmission unless proven otherwise.

8. PURCHASE OF OWN SHARES (SHARE BUY-BACK) – (New Article)

(Insert immediately after existing Article 175)

175 A- The Company may, subject to the Companies Act, applicable regulations, Listing Rules and any approvals required by law, purchase, acquire, redeem or otherwise buy back its own shares.

Any such purchase or acquisition may be conducted:

- (a) through the stock exchange;
- (b) by tender offer;
- (c) through private agreement approved in accordance with applicable laws and regulations; or
- (d) by any other method permitted by law.

The Board of Directors may determine the terms and conditions of any share buy-back, provided that:



- (i) the Company remains solvent immediately after the transaction;
- (ii) all shareholders are treated fairly and equitably;
- (iii) all applicable disclosure requirements are complied with; and
- (iv) any approval required from shareholders or regulators has been obtained.

Shares acquired by the Company may be cancelled, held as treasury shares, re-issued, transferred or otherwise dealt with in accordance with applicable laws and regulations.

9. TREASURY SHARES (New Article)

(Immediately after new Article 175A)

175B- Any shares acquired by the Company pursuant to a share buy-back may be held by the Company as treasury shares where permitted by law.

Treasury shares shall not carry voting rights, dividend rights or any other rights attached to shares while held by the Company unless otherwise permitted by law.

Treasury shares shall be disregarded for all purposes of determining quorum, voting rights, shareholder approval thresholds, ownership percentages and any other calculation under these Articles unless otherwise required by applicable law.

The Board may determine the manner in which treasury shares may subsequently be transferred, sold, re-issued or cancelled.

10. CORPORATE REORGANIZATION AND RECONSTRUCTION – (New article)

(Insert after Treasury Shares 175B)

175C - Subject to applicable laws, regulations and Listing Rules, the Company may undertake any corporate reorganization, reconstruction, amalgamation, merger, consolidation, demerger, spin-off, scheme of arrangement, share exchange, holding company restructuring, transfer of subsidiaries, transfer of assets, business combination or other restructuring transaction approved by Special Resolution.

For the purposes of any approved restructuring, the Company may:

- (a) transfer shares held in subsidiaries;
- (b) transfer assets, liabilities, undertakings or intellectual property;

- (c) exchange shares with shareholders of another company;
- (d) establish or participate in a new holding company structure; and
- (e) take all actions necessary to implement the approved restructuring.

The rights of shareholders shall be preserved in accordance with the terms approved by shareholders and applicable law.

11. IMPLEMENTATION OF APPROVED CORPORATE TRANSACTIONS – (New Article)

(Insert after Corporate Reorganization and Reconstruction – 175C)

175D - For the purposes of this Article, persons shall be deemed to be acting in concert where they cooperate pursuant to any agreement, arrangement, understanding or common objective to acquire, control, privatize, delist or reorganize the Company.

Where one or more shareholders acting individually or in concert (the “Acquiring Shareholders”) collectively beneficially own or control not less than seventy-five percent (75%) of the issued voting shares of the Company, excluding any treasury shares held by the Company, and a Special Resolution approving a transaction which would result in the acquisition, transfer, privatization, delisting, reorganization or other disposition of all issued shares of the Company has been duly passed, the Acquiring Shareholders may require all remaining shareholders to transfer their shares on the same terms and conditions.

For the purposes of this Article, treasury shares held by the Company shall be disregarded and shall not be counted in determining any ownership percentage, voting threshold or shareholder approval requirement under this Article.

The consideration offered to the remaining shareholders shall be identical to that offered to the Acquiring Shareholders and may consist of cash, shares, securities or a combination thereof.

Where more than one Acquiring Shareholder participates in the transaction, the shares acquired from the remaining shareholders shall be allocated amongst the Acquiring Shareholders in proportion to their respective shareholdings immediately prior to completion of the transaction, unless otherwise disclosed as part of the transaction.

Prior to implementation of any such transaction, the Board shall obtain an independent valuation of the fair market value of the shares of the Company on a going concern basis from a qualified independent valuer.



The consideration offered shall not be less than the higher of:

- (a) the fair market value determined by such independent valuation; and
- (b) one hundred and ten percent (110%) of the volume weighted average market price of the Company's shares during the sixty (60) trading days immediately preceding the announcement of the transaction.

The Company shall provide written notice to all affected shareholders specifying:

- (a) the nature of the transaction;
- (b) the consideration payable;
- (c) the proposed completion date; and
- (d) the documents required to effect the transfer.

Affected shareholders shall have thirty (30) days from the date of such notice to execute and deliver the required transfer documents.

For the purposes of this Article, a shareholder shall be deemed uncontactable where:

- (a) notices sent to the shareholder using any postal address, email address, telephone number, messaging platform, electronic communication platform or other contact details recorded in the Shareholders' Register remain unanswered for a period of not less than thirty (30) days;
- (b) reasonable efforts have been made by the Company to contact the shareholder through at least two (2) different communication channels recorded in the Shareholders' Register; and
- (c) notice of the proposed transaction has been published through the disclosure platform prescribed by the Capital Market Development Authority, the stock exchange, the Company's website and such other means as the Board may determine appropriate.

If any shareholder fails, refuses, neglects, is unable to be contacted, is deceased without completion of the transmission process, or otherwise fails to execute the required transfer documents within the prescribed period, the Company may appoint an independent professional person or firm, including a legal practitioner, law firm, trustee, liquidator, corporate service provider or similar professional adviser, to execute all necessary transfer documents on behalf of such shareholder solely for the purpose of implementing the approved transaction.



Upon execution of the transfer documents by such independent professional person or firm and payment, deposit or transfer of the consideration payable into an escrow account, trust account or other designated account established or administered by such independent professional person or firm for the benefit of the relevant shareholder, the transfer shall be deemed effective and binding on such shareholder as if the shareholder had personally executed the transfer documents.

Any consideration payable to a shareholder who is uncontactable, deceased, or otherwise fails to claim such consideration shall be deposited into an escrow account, trust account or other designated account established or administered by the independent professional person or firm appointed pursuant to this Article and held for the benefit of such shareholder.

If such consideration remains unclaimed for a period of seven (7) years from the date of deposit, the entitlement of such shareholder shall lapse and the funds shall revert to the Company, and neither the Company, the Acquiring Shareholders, nor the independent professional person or firm shall have any further liability in respect thereof, subject always to any mandatory requirements of applicable law.

The Shareholders' Register may be updated to reflect the transfer upon completion of the foregoing procedures and the transferee shall thereafter be recognized as the lawful holder of the shares for all purposes.

This Article shall apply notwithstanding any refusal, inaction, absence, incapacity, death, inability to locate, or failure of any shareholder to cooperate with the implementation of a transaction approved in accordance with this Article.

12. REPLACE EXISTING WINDING UP ARTICLE WITH THE FOLLOWING

Existing article

WINDING UP

Winding up & Liquidation

287. The Company may be wound up by a special resolution passed at a shareholders' general meeting in accordance with the Act.

To be replaced with

CI 287. VOLUNTARY WINDING UP AND LIQUIDATION

The Company may be wound up voluntarily by Special Resolution passed in accordance with the Companies Act.

Upon commencement of a voluntary winding up, the liquidator shall realize the assets of the Company, settle all liabilities and obligations of the Company and distribute the remaining assets amongst shareholders in accordance with their respective rights and interests.

Without limiting the powers of the liquidator, the liquidator may:

- (a) distribute cash proceeds to shareholders;
- (b) distribute shares held by the Company in any subsidiary or affiliated company;
- (c) distribute shares in any successor company or holding company established as part of a restructuring;
- (d) distribute assets in specie; and
- (e) establish trusts or other arrangements for the benefit of shareholders where appropriate.

Where assets are distributed otherwise than in cash, the liquidator may determine the value of such assets and allocate them amongst shareholders in such manner as is considered fair and equitable.

The liquidator may, with the approval required by law, transfer all or part of the assets and liabilities of the Company to another company as part of a reconstruction, amalgamation or restructuring.

