

Issued on: 9<sup>th</sup> May 2021

## ANNUAL GENERAL MEETING 2020

### AGENDA ITEM 3:

### PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Clause	Current Article	Proposed Amendment	Reason
Board of Directors – 56	There shall be a Board of Directors comprised of not less than 7 (seven) members. And the Board of Directors shall be made up as follows:  a) APPOINTED DIRECTORS: 5 (five) Directors of the Board shall be persons appointed to the Board by Majority Shareholders.  b) INDEPENDENT DIRECTORS: At least 1 (one) Director shall be from persons nominated by the Nomination Committee and elected at the AGM	There shall be a Board of Directors comprised of not less than <b>5 (five)</b> members. And the Board of Directors shall include:  a) APPOINTED DIRECTORS: A <b>minimum of 4 (four)</b> Directors of the Board shall be persons appointed to the Board by Majority Shareholders.  b) INDEPENDENT DIRECTORS: At least one-fourth of Director shall be from persons nominated by the Nomination Committee and elected at the AGM as <b>Independent Director(s)</b> .	To align with MMA CG Regulation <i>Article 5(c) of Regulation No. 2020/R-59 requires a minimum 5 and maximum 15 Directors. The Same Article also requires one-fourth of the directors be independent directors.</i>  <i>Article 6 (a) requires one regular meeting every 3 months.</i>
Board Meetings - 64	The Board shall have at least two meetings in between two AGMs	<b>The Board shall have at least one regular meeting every quarter</b>	
Board Meetings - 68	Board meeting maybe held only when at least three Directors are present	<b>Board meeting maybe held only when majority Directors are present</b>	
Board of Directors - 61	Unless otherwise removed or resigned the Elected Director(s) shall hold their office from the AGM in which they are elected to the next following AGM. And the Appointed Directors shall continue to hold their office unless removed or resigned	Unless otherwise removed or resigned the Elected Director(s) shall hold their office <b>for a period of two years subject to reappointment of an additional term</b> . And the Appointed Directors shall continue to hold their office unless removed or resigned	To align with the changes made by CMDA CG Code and MMA CG Regulation