



## Amendments Proposed to Memorandum and Articles of Association

<b>Memorandum of Association</b>			
<b>Article No or Page No</b>	<b>Current Article</b>	<b>Proposed amendment or change</b>	<b>Reason</b>
Wednesday, 5 <sup>th</sup> April 2017 (page 1, 2 and in the footer)		Insert new date:  <b>Monday, 16<sup>th</sup> December 2019</b>	So that the date of the Memorandum of Association is the date on which these amendments are adopted.
Article 3		Insert the following as sub-clause (e):  <b>(e) banking and financial service activities, except insurance and pension funding;</b>	As the Company provides mobile money services, and wishes to expand its portfolio of products and services in its digital channels, to ensure that the objectives are accordingly aligned.
Article 3		Insert the following as sub-clause (f):-  <b>(f) activities auxiliary to financial services and insurance activities;</b>	As the Company wishes to expand its portfolio of products and services in its digital channels, to ensure that the objectives are accordingly aligned.
Article 3		Insert the following as sub-clause (g):-  <b>(g) re-broadcasting activities;</b>	As the Company wishes to expand its portfolio of products and services, to ensure that the objectives are accordingly aligned.
Article 3(e)	(e) to carry on business as a general commercial company; and	Renumbered as sub-clause (h):-  <b>(h) to carry on business as a general commercial company; and</b>	Renumbered as sub-clause (h), due to new sub-clauses (e), (f) and (g) being included.
Article 3(f)	(f) to carry on any other trade or business which can, in the opinion of the directors of the Company, be advantageously carried on in connection with or as ancillary to any of the business of the Company.	Renumbered as sub-clause (i):-  <b>(i) to carry on any other trade or business which can, in the opinion of the directors of the Company, be advantageously carried on in connection with or as ancillary to any of the business of the Company.</b>	Renumbered as sub-clause (i), due to new sub-clauses (e), (f) and (g) being included.
Page 6, last paragraph	We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.	Delete this paragraph:-  <b>We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.</b>	Paragraph to be deleted as this article is not required now since the Company is a public listed company.
Page 6 insert new Article 11		<b>This amended Memorandum of Association once approved by the Members at a general meeting of the Company and registered with the Registrar of Companies, shall become effective from the date of its publication on the Company's website.</b>	Insert new Article 11, so that it is clear for the benefit of the Company and its shareholder's the date on which the amended Memorandum of Association becomes effective.
<b>Articles of Association</b>			
<b>Article No or Page No</b>	<b>Current Article</b>	<b>Proposed amendment or change</b>	<b>Reason</b>
Wednesday, 5 <sup>th</sup> April 2017 (page 1, 2, 4 and in the footer)		Insert new date:  <b>Monday, 16<sup>th</sup> December 2019</b>	So that the date of the Articles of Association is the date on which these amendments are adopted.
Article 75(b)	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 Resolution;	<b>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 include both Ordinary and Special Resolutions within the matters that a poll can be requested by a shareholder.
Article 83	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 and each Member who casts a vote by e-voting shall have 1 (one) vote for every Share of which he is the Holder.	<b>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.</b>	To align e-voting rights with the provisions of the law on poll voting.

Article 100(b)	<p>b) as at the adoption of these Articles, are as follows:-  <b>Name/ Designation/ Type of Director</b>            1. Mr. Khalid Ibrahim Al Mahmoud            Chairman/ Independent Director            2. Mr. Vikram Sinha            Managing Director/ Executive Director            3. Dr. A. Hamid Mohd A Marafi            Director/ Independent Director            4. Mr. Ian Grant Fenton            Director/ Independent Director            5. Mr. Khalid Hassan Al-Hammadi            Director/ Independent Director            6. Uza. Dheena Hussain            Director/ Non-Executive Director            7. Mr. Najib Khan            Director/ Chief Executive Officer/ Executive Director            8. Mr. Ramanathan Sivakumar            Director/ Chief Financial Officer/ Executive Director</p>	<p><b>b) as at the adoption of these Articles, are as follows:-            Name/ Designation/ Type of Director</b>            1. <b>Mr. Damian Philip Chappell</b>            Chairman/ Independent Director            2. <b>Mr. Najib Khan</b>            Managing Director/ Chief Executive Officer/ Executive Director            3. <b>Dr. A. Hamid Mohd A Marafi</b>            Director/ Independent Director            4. <b>Mr. Ian Grant Fenton</b>            Director/ Independent Director            5. <b>Mr. Khalid Hassan M A Al-Hamadi</b>            Director/ Independent Director            6. <b>Uza. Dheena Hussain</b>            Director/ Independent Director            7. <b>Mr. Ahmed Zuhoor</b>            Director/ Independent Director            8. <b>Mr. Suresh Kalpathi Chidambaram</b>            Director/ Chief Financial Officer/ Executive Director</p>	To correctly state the names of the Directors of the Company at the time of adopting these Articles.
Article 101	The Directors of the Company shall be Members of the Company. If the Members are legal entities then the Directors shall be persons nominated by the respective entity.	<b>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.</b>	To clarify the wording of the Article.
Article 110(a)	a) except as stated in Article 110(b), a Member can nominate 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;	<b>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;</b>	To clarify the wording of the Article.
Article 110(b)	b) one Director shall be appointed to the Board of Directors from the general Members (which shall mean all the Members except Wataniya International FZ-LLC), even if the percentage of Shares held by such Members is less than 12.50% (twelve and a half percent).	<p><b>b) one Director shall be elected to the Board of Directors from the general Members (which shall mean all the Members except Wataniya International FZ-LLC), even if the percentage of Shares held by such Members is less than 12.50% (twelve and a half percent).</b></p> <p><b>(i) 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;</b></p> <p><b>(ii) The term of office of the Director elected by the general Members at the Annual General Meeting held in 2017 shall expire at the commencement of the Annual General Meeting in 2020.</b></p>	To provide a term of office for the Director to be elected by the general Members (as was requested by the shareholders at the Annual General Meeting held on 3 <sup>rd</sup> March 2019).
Article 112		Insert the following as sub-clause g):- <b>g) expiry of the term of office (if any) as stated in these Articles for such Director.</b>	To clarify that the office of a Director is vacated once the specified term of office (if any) expires.
Article 114(a)	a) shall be held with 14 (fourteen) Clear Days notice given In Writing except as provided in Article 114(b);	<b>a) shall be held with 7 (seven) Clear Days notice given In Writing except as provided in Article 114(b);</b>	To strike a balance between providing reasonable notice of board meetings and allow the Company to have adequate opportunity to prepare for the board meetings.
Article 139	and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose.	Delete this paragraph:- <b>and every Director present at any meeting of the Directors or committee of Directors shall sign his name in a book to be kept for that purpose.</b>	As the attendance of the Directors at are noted in the minutes and since meetings are mostly held by audio or video conference, with the Directors in different location, the requirement to sign in a book being superfluous and unnecessary.
Page 47 insert new Article 196		Insert as Article 196:- <b>This amended Articles of Association once approved by the Members at a general meeting of the Company and registered with the Registrar of Companies, shall become effective from the date of its publication on the Company's website.</b>	Insert new Article 196, so that it is clear for the benefit of the Company and its shareholder's the date on which the amended Articles of Association becomes effective.
Page 47, last paragraph	We, being the shareholders of the Company and subscribers to its Memorandum of Association, are desirous of continuing this Company subject to the above Articles of Association.	Delete this paragraph:- <b>We, being the shareholders of the Company and subscribers to its Memorandum of Association, are desirous of continuing this Company subject to the above Articles of Association.</b>	Paragraph to be deleted as this article is not required now since the Company is a public listed company.