

DETAILS OF THE PROPOSED AMENDMENTS TO THE RESTATED MEMORANDUM AND ARTICLES  
OF ASSOCIATION (“M&A”) OF BIBD

CADANGAN PINDAAN KEPADA MEMORANDUM DAN TATACARA PERSATUAN (‘RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION’) (“M&A”) BIBD

No.	Objects/Articles proposed to be amended	Proposed amendment / Cadangan Pindaan
1.	Objects Nos. 3(2) & (25)	To replace the use of the term ‘Borrow’ with ‘Obtain Financing’
2.	Object No. 3(2)	To replace the use of the term ‘Loans’ with ‘Financing’
3.	Object No. 3(3)	To replace the use of the term ‘Lender’ with ‘Financier’
4.	Object Nos. 3(6), 3(16), 3(17) & 3(18)	To replace the use of the term ‘Bonds’ with ‘Sukuk’
5.	Object Nos. 3(2), 3(19), 3(20) & 3(23)	To add the word ‘Performance’ before “Bonds’
6.	Object Nos. 3(11), 3(34) & 3(40)	To omit ‘excluding investment and insurance agencies in Brunei Darussalam’
7.	Object Nos. 3(35) & 3(38)	To replace the use of the term ‘Insurance’ to ‘Takaful’
8.	Object No. 3(48)	To add ‘raise funds and’ after the word ‘To’: To raise funds and make donations for patriotic or for charitable purpose’
9.	Definition of “Share” in the Preliminary section of the Bank’s Articles of Association	To include context to the definition of “Share” “Share” means, in the context of the issued and paid-up share capital of the Company, the ordinary shares of B\$0.70 each and, in the context of the authorised share capital of the Company, the ordinary shares of B\$1.00 each, or any other shares issued by the Company from time to time.
10.	Definition of “Golden Member” and “Golden Share” in the Preliminary section of the Bank’s Articles of Association	To reinstate the definitions relating to the Golden Share as follows: “Golden Member” means the registered holder of the Golden Share. “Golden Share” means the one special right share of B\$1.00 in the capital of the Company.
11.	Article No. 2	To replace the name ‘Religious Supervisory Council’ with ‘Shariah Advisory Body’
12.	Article No. 4	To reinstate the Golden Share and revise the authorised share capital as set out in red below:  <i>The authorised share capital of the Company is Brunei Dollars One Billion (B\$1,000,000,000) divided into Nine Hundred and Ninety-Nine Million and Nine Hundred and Ninety-Nine Thousand Nine Hundred and Ninety-Nine (999,999,999) shares of One Brunei Dollar (B\$1.00) each and one (1) Golden Share of One Brunei Dollar (B\$1.00).</i>

13.	Article No. 5	<p>To reinstate the Golden Share provision as per the first M&amp;A of BIBD and to revise the numbering of the subsequent Articles with the addition of Article No. 5.</p> <p>The proposed addition of Article No. 5 and proposed amendments to align with the regulatory requirements as set out below:</p> <p>5.       (a) <i>The Company shall allot the Golden Share to His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam or his nominee.</i></p> <p>          (b) <i>The Golden Member shall be entitled to receive notice of all General Meetings, reports, and balance sheet, to attend all General Meetings and to speak and vote at such meetings.</i></p> <p>          (c) <i>Without prejudice to the generality of the foregoing, the Golden Share shall carry the right to approve any resolution to be passed by the Company (whether in General Meeting or by its Board of Directors) relating to the following matters and no resolution on any of such matters shall be passed except with the prior written approval of the Golden Member:</i></p> <p>                  (i) <i>any amendment or deletion of any provision of the Memorandum or Articles of Association or the substitution of another Memorandum or Articles of Association therefore;</i></p> <p>                  (ii) <i>any issue of any shares ranking equally with, or in priority to, the Golden Share or ranking in priority to the ordinary share;</i></p> <p>                  (iii) <i>any variation of the rights of any shares in the capital of the Company which shall have the effect of transferring the controlling interest in the Company;</i></p> <p>                  (iv) <i>the reduction of the capital of the Company;</i></p> <p>                  (v) <i>the appointment, reappointment, termination or removal of any Director of the Company (including any alternate Director);</i></p> <p>                  (vi) <i>any disposal which alone or when aggregated with any other disposal or disposals forming part of, or connected with, the same or a connected transaction, constitutes a disposal of the whole or in the opinion of the Golden Member, a material part of the assets of the Company;</i></p> <p>                  (vii) <i>the winding up or dissolution of the Company.</i></p> <p>          (d) <i>Notwithstanding any provision in these presents to the contrary, the amendment, deletion, or alteration of Article 5, or any part thereof shall be deemed to be a variation of the rights attaching to the Golden share, and shall accordingly only be effective with the consent in writing of the Golden Member.</i></p> <p>          (e) <i>Where the prior written approval of the Golden Member is required or a matter is to be determined according to the opinion of the Golden Member pursuant to these Articles, any decision of or opinion expressed by the Golden Member shall be final, conclusive, and binding on all parties concerned subject to regulatory approval. <del>and conclusive, shall be binding on all parties concerned and shall not be subject to any judicial review.</del></i></p> <p>          (f) <i>The Golden Member may at any time require the Company by notice in writing to convert the Golden Share at its nominal amount into an ordinary share credited as fully paid.</i></p>
-----	---------------	---

		<p>(g) <i>Subject to these presents no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the opinion of the Company are liable to be redeemed the terms and manner of redemption being determined by the Directors, provided always that:</i></p> <p>(i) <i>unless with the prior approval of the Golden Member or except as permitted in Article 5(h), no shares shall be issued to any person, if in the opinion of the Directors, such person would, by reason of such issue have an interest directly or indirectly in more than <del>three</del> ten per cent of the shares issued by the Company for the time being, subject to regulatory approval;</i></p> <p>(ii) <i>no shares shall be issued to any foreign persons if by reason of such issue, foreign persons would have an interest, directly or indirectly, in the aggregate, in more than the prescribed percentage of the issued share capital of the Company;</i></p> <p>(iii) <i>no shares shall issued to transfer a controlling interest in the Company without the prior approval of the members in a General Meeting;</i></p> <p>(iv) <i>no shares shall be issued at a discount except in accordance with the Statutes.</i></p> <p>(h) <i>Notwithstanding any other provision of these presents, any other person or persons with the prior approval in writing by the Golden Member or his nominee shall be entitled to have an interest in more than <del>three</del> ten per cent of the issued share capital of the Company subject to regulatory approval.</i></p>
14.	Article Nos. 14, 17, 18, 19 & 21	To add 'if applicable' after the word Compensation (Ta'widh).
15.	General Meetings - Article 42	<p><u>Proposed amendment to Article 42 as per addition as set out below:</u></p> <p><i>The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting and Extraordinary General Meeting shall be held at such time and place as the Directors shall appoint and, in such mode, as may be determined by the Directors including by physical meeting or restricted physical meeting via the appointment of designated proxies, fully or partial virtual meeting such as video conferencing, tele conferencing or other means of electronic communication whereby the Directors shall decide on the appropriate process and procedure to regulate the said Annual General Meeting, including on the casting of votes. Notwithstanding the mode adopted, the Directors shall ensure that the shareholders right to vote and their ability to raise questions or comments on the business for which the meeting has been convened are appropriately preserved.</i></p>



19.	Article 68	<p><u>Proposed amendments to Article 68 as set out below:</u></p> <p><i>Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the <del>effect</del> following <del>effect</del>:</i></p>
20.	Declaration of Director's Interests - Article 81	<p><u>Proposed amendment - replacement of the entire current Article 81 with the new Article 81:</u></p> <p><b><u>Current Article 81</u></b>  <i>A Director may contract with and be interested in any contract or arrangement with the Company, either as vendor, purchaser, lessor, lessee, customer, agent or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement provided that the nature of the interest of the Director in such contract or arrangement be declared at a meeting of the Directors as required by and subject to the provisions of Section 147 of the Act. Subject to a declaration being made as aforesaid, every Director shall be at liberty to vote in respect of any such contract or arrangement in which he is so interested as aforesaid. A Director of this Company may be or become a director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or Member of such company. A general notice given at a meeting of the Directors that a Director is a Member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such Director and such transactions.</i></p> <p><b><u>Proposed new Article 81</u></b></p> <p><b>(a)</b> <i>In line with sections 147 and 147A of the Act, a Director who is in any way, whether directly or indirectly interested in a material transaction or material arrangement with the Company ("Interested Director") shall declare the nature and extent of his interest by way of a written notice to all members of the Board and the Secretary at a meeting of the Directors:</i></p> <p style="padding-left: 40px;"><b>(i)</b> <i>as soon as practicable after being aware of his interest in the material transaction or arrangement; and</i></p> <p style="padding-left: 40px;"><b>(ii)</b> <i>if the material transaction or arrangement is being deliberated at a meeting of the Directors before the commencement of the deliberation.</i></p> <p style="padding-left: 40px;"><i>For the avoidance of doubt, an existing or proposed transaction or arrangement will be considered material if it is one which a Director is required to declare under sections 147 and 147A of the Act.</i></p> <p><b>(b)</b> <i>Regardless of whether a declaration has been made pursuant the sections 147 and 147A of the Act, an Interested Director shall not participate and vote at the meeting of Directors where the material transaction or arrangement is being deliberated and cannot be counted in deciding the presence of a quorum.</i></p>
21.	Proceedings of Directors - Article 88	<p><u>Proposed amendment to Article 88 is the deletion of the statement below:</u></p> <p><del><b>A Director interested is to be counted in a quorum, notwithstanding his interest.</b></del>  <i>A Director may, and the Secretary at the request of a Director shall, at any time summon a meeting of the Directors. Questions arising at any meeting shall be decided by majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.</i></p>

22.	'Virtual Meeting of the Board of Directors' - Article 90	<p><u>Proposed amendment - Introduction of a new Article 90 below:</u></p> <p><b><u>Proposed new Article 90</u></b></p> <p>(a) All or any of the Directors or any member of a Committee of the Board of Directors ("Board") may participate in the meeting of the Board or Committee of the Board (as the case may be) by means of a telephone conference, video conference or any other electronic communication facility which allows all persons participating in the meeting to communicate with each other simultaneously and instantaneously ("Virtual Attendance Mode").</p> <p>(b) A Director so participating shall be deemed to be present in person at the meeting, counted towards the quorum and entitled to vote. The minutes of meeting shall state the attendance of the person as present and participating via the relevant Virtual Attendance Mode used for the said meeting.</p> <p>(c) A Director may not leave by disconnecting the Virtual Attendance Mode unless the Director has obtained prior express consent from the Chairman of the Meeting. In the event the Virtual Attendance Mode is disconnected, resulting in the number of Directors participating in the meeting to be less than the quorum, the meeting shall be adjourned, unless the Virtual Attendance Mode is reconnected, and no decision was made by the Directors during the disconnection.</p> <p>(d) A meeting convened under this Article shall be deemed to take place at the venue as agreed by the Chairman of the Meeting.</p> <p>(e) The minutes of meeting shall be conclusive evidence of such proceedings thereof and of the observance of all necessary formalities if certified as correct minutes by the Chairman of the Meeting.</p>
23.	Article 93	<p><u>Proposed amendments to Article 93 as set out below:</u></p> <p>All acts done at or pursuant to any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or in the approval to carry out such acts, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or as the case may be, duly authorised by the Board to carry out such acts. Notwithstanding the aforesaid, the Board may, ratify or reaffirm any acts carried out, documents (including policies and/or procedures) implemented without its approval so long as such ratification or reaffirmation is not illegal or contrary to any law.</p>
24.	Resolution in Writing of the Board - Article 94	<p><u>Proposed amendment - replacement of the current Article 92 with the new Article 94 below:</u></p> <p><b><u>Current Article 92</u></b></p> <p>A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, and may consist of several documents in the like form, each signed by one or more of the Directors. For the purposes of this Article, the signature of an alternate Director shall suffice in lieu of that of the Director appointing him.</p> <p><b><u>Proposed new Article 94</u></b></p> <p>(a) A resolution in writing signed or approved by letter, electronic mail, telegram, telex or telefax by a majority of the Directors, other than any Director who is precluded or prohibited from voting on the resolution in question by reason of these Articles or any applicable law, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.</p> <p>(b) The resolution in writing shall be deemed passed on the date the last of the Directors signs the resolution approving the same.</p>

		<p>(c) A resolution in writing signed by the Directors shall be described as a "Directors' Circular Resolution" and shall be forwarded or otherwise delivered to the Secretary without delay and shall be recorded by the Secretary in the Company's Minute Book.</p> <p>(d) Any such resolution may consist of several documents in like form, each signed by one or more Directors or their alternates.</p>
25.	<p>Managing Director and Chief Executive Officer Article 97</p> <p>Article 98</p> <p>Article 99</p> <p>Article 100</p>	<p><u>Proposed amendment to Article 97 as set out below:</u></p> <p>The Directors may from time to time appoint one of their body to be the <b>Managing Director and Chief Executive Officer ("MD and CEO")</b> of the Company, either for a fixed term or without any limitation as to the period for which he or her is to hold such office, and may from time to time, subject to the provisions of any contract between him or <del>them</del> her and the Company, remove or dismiss him or her from office and appoint another or other in his or her place or places.</p> <p><u>Proposed amendment to Article 98 as set out below:</u></p> <p>A <b>MD and CEO</b> shall <del>not</del>, while he or she continues to hold that office, be subject to retirement by rotation, and be reckoned as a Director for the purpose of determining the rotation or retirement of Directors or in fixing the number of Directors to retire, but subject to the provisions of any contract between <b>the MD and CEO</b> and the Company <b>the MD and CEO</b> shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he or she shall, ipso facto and immediately, cease to be a <b>MD and CEO</b> if he or she ceases to hold the office of Director <b>for</b> any cause <b>unless decided otherwise by the other Directors.</b></p> <p><u>Proposed amendment to Article 99 as set out below:</u></p> <p>The remuneration of a <b>MD and CEO</b> shall, subject to the provisions of any contract between him or her and the Company, from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any combination of these modes, and either in addition to his remuneration as a Director or otherwise.</p> <p><u>Proposed amendment to Article 100 as set out below:</u></p> <p>The Directors may from time to time entrust to and confer upon a <b>MD and CEO</b> for the time being such of the powers <b>vested in the Directors</b>, other than those of making calls or forfeiting Shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers, objects, purposes, terms, conditions and restrictions.</p>
26.	Article 101(2)(e)	<p><u>Proposed amendment to Article 101(2)(e) as set out below:</u></p> <p>(2) Without restricting the generality of the foregoing powers, the Board may do the following things:</p> <p>(e) appoint and at their discretion, remove or suspend, a <b>MD and CEO</b> who shall be the principal executive officer of the Company and subject to the control of the Board have general supervision <b>and management</b> of the <b>affairs, business and operation</b> of the Company and its staff. The <b>MD and CEO as a member of the Board</b> shall have the right to attend all Board meetings and to speak therein, <b>but not and</b> to vote thereat: <b>but he or she</b> may be required to withdraw so long as any matter affecting him personally is being discussed.</p>

27.	<p><b>Power of Directors</b></p> <p><b>Article 103 (c)</b></p>	<p><u>Proposed amendment to Article 103 as set out below:</u></p> <p>The Directors shall cause minutes to be made in books provided for the purposes:-</p> <p>(a) of all appointments of offices made by the Directors ;</p> <p>(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;</p> <p>(c) <del>of all resolutions and proceedings at all meetings of the Company; and of the Directors, and of committees of Directors. and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.</del></p>
28.	<p><b>Secretary</b></p> <p><b>Article 105</b></p>	<p><u>Proposed amendment - replacement of the current Article 103 with the new Article 105 as set out below:</u></p> <p><b>Current Article 103</b>  <i>The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.</i></p> <p><b>Proposed new Article 105</b></p> <p>(a) <i>The Secretary or Secretaries shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.</i></p> <p>(b) <i>The Directors may also appoint an Assistant or Deputy Secretary and the preceding provision of Article 105(a) shall apply in relation to such office.</i></p> <p>(c) <i>If for any reason there is no Secretary or Assistant or Deputy Secretary capable of acting, subject to any applicable law, any officer of the Company authorised generally or specially in that behalf by the Board of Directors may carry out anything required or authorised by the Act or these Articles to be done by the Secretary.</i></p>
29.	<p><b>The Seal</b></p> <p><b>Article 107</b></p>	<p><u>Proposed amendment to Article 107 set out below:</u></p> <p>The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf and every instrument <del>to</del> which <del>requires</del> the Seal <del>to shall</del> be affixed shall be signed by a Director and <del>shall be</del> countersigned by the Secretary or by a second Director or <del>by other person appointed by</del> the Directors <del>may authorise any other person or persons to sign the instrument affixed with the Seal. for the purpose.</del></p>
30.	<p><b>Notices</b></p> <p><b>Article 131</b></p>	<p><u>Proposed amendment to Article 131 as set out below:</u></p> <p><i>A notice <del>other than a notice for an Annual General Meeting or Extraordinary General Meeting</del>, may be given by the Company to any Member either personally or by sending it by post to him or to his registered address or <del>any other manner which the Company deems appropriate to effect service of such notice</del>. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.</i></p>



