



**DRAFT MINUTES OF THE
EXTRAORDINARY GENERAL MEETING
(2022)**

MALDIVES ISLAMIC BANK PLC

12th DECEMBER 2022

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DRAFT

Company Registration Number: C-0255/2010

Minutes of the Extraordinary General Meeting of the shareholders of Maldives Islamic Bank PLC. (“the Company” or “the Bank”) held on Monday, 12th December 2022 at 10:00am using “Fahivote”, an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd.

1. Opening of the Meeting

- The meeting commenced with the recitation of the Holy Quran by Mr. Abdul Rahman Hussain.
- The Chairman declared the meeting open at 10:00 a.m. announcing that the meeting was quorate with the presence of 21 shareholders representing 17,903,727 of the Bank’s shares.
- The meeting was opened by the Chairman by welcoming all shareholders and the special invitees who had joined the meeting, which was also webcasted.
- The Chairman informed all shareholders that, in case of any disconnection with the system from his side as the Chairman; Board of Directors has decided that Mr. Nasser Mohammed Al-Thekair or Uz. Mohamed Naseem Ibrahim will preside as the Chairman of this EGM.

2. Chairman of Meeting

Mr. KAM Majedur Rhaman, Chairman of the Board of Directors, chaired the meeting.

3. Attendance

The Chairman announced that:

- Mr. Mohamed Hassan was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector (ICD).
- Mr. Anas Abdul Sattar was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Ms. Mariyam Hana was representing and voting on behalf of the Maldives Pension Administration Office.
- Mr. Hareez Sulaiman was representing and voting on behalf of the Amana Takaful (Maldives) PLC.

- Board of Directors in Attendance

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|------------------------------------|----------------------------------|
| i) Mr. KAM Majedur Rahman | Chairman, Non-Executive Director |
| ii) Mr. Nasser Mohammed Al-Thekair | Non-Executive Director |
| iii) Uz. Mohamed Naseem Ibrahim | Non-Executive Director |
| iv) Mr. Hassan Mohamed | Non-Executive Director |
| v) Mr. Ali Shareef | Non-Executive Director |

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|--------------------------------|------------------------------------|
| vi) Mr. Ahmed Ali | Non-Executive Independent Director |
| vii) Mr. Rajiv Nandlal Dvivedi | Non-Executive Independent Director |
| viii) Mr. Moez Baccar | Non-Executive Director |
| ix) Mr. Ali Wasif | CFO, Executive Director |

- By Invitation

- | | |
|-------------------------------|-----------------------------|
| i) Ms. Mariyam Hashma | CMDA |
| ii) Ms. Fasahath Sabig | Maldives Monetary Authority |
| iii) Mr. Aushan Latheef | Maldives Stock Exchange |
| iv) Mr. Mufaddal Idris Khumri | CEO, MIB |
| v) Mr. Osman Kassim | |

- Secretary

Mr. Hussain Ali Habeeb

Before proceeding with the formal proceedings of the Meeting, Chairman briefed shareholders on the voting processes at the EGM.

- Chairman informed that as the meeting was conducted virtually using the Fahivote platform, voting would be conducted through a poll as per Article 30 (thirty) of the Articles of Association of the Bank. He stated that this means every shareholder present by self or by proxy should have 1 (one) vote for every share he or she holds. He further instructed that if a shareholder did not vote, it would be noted as abstained and would not be counted towards vote results.

4. Agenda

The Agenda of the Extraordinary General Meeting was published on 27th November 2022 and was read as follows.

Agenda Item 1	Recitation of the Holy Qur'an
Agenda Item 2	Approval of the Agenda of the Extraordinary General Meeting
Agenda Item 3	Appointment of Nominee Director
Agenda Item 4	Appointment of Managing Director / CEO
Agenda Item 5	Other Matters
Agenda Item 6	Conclusion of the EGM

As there were no comments or requests for amendments from shareholders, the Agenda of the Extraordinary General Meeting was taken to be approved and adopted by the shareholders as read.

Following this Agenda item, the Chairman briefed about some matters regarding the meeting for the information of the shareholders.

- He mentioned that as highlighted in the Notice of the EGM, the floor would not be open for Questions of shareholders. Since the meeting was held virtually, shareholders were requested to send their questions to the Bank’s Investor Relations department on or before 1200hrs of 10th November 2022. Chairman mentioned that no queries or questions were received by the deadline and therefore there would not be any matters under Agenda No. 5.
- A small video presentation regarding the “Fahivote” system demonstrating the voting process and participation in the meeting was then shown for the benefit of all shareholders.

5. Appointment of Nominee Director

- The Agenda Item No. 3 was the Appointment of Nominee Director.
- The Chairman informed that as per Article 41 (forty-one) of the Bank’s Articles of Association, shareholders have the right to appoint 01 (one) Director for each 14% (fourteen percent) of the total issued shares in the Bank held by that respective shareholder. He noted that as per Article 41, in a situation where a shareholder has less than 14% (fourteen percent) but holds the shares closest to 14% (fourteen percent) of the total issued shares in the Bank, compared to the other shareholder, the shareholder who holds closest to 14% (fourteen percent) of the total issued shares of the Bank shall be entitled to appoint 1 (one) Director.
- He informed that, as the holder of 8.03% (eight point zero three percent) of issued shares of the Bank, Amana Takaful (Maldives) PLC has nominated to appoint Mr. Osman Kassim as the Nominee Director to represent Amana Takaful (Maldives) PLC in the Board of the Bank, for a term of 03 (three) years.
- A Poll voting was conducted to confirm the appointment, and the shareholders unanimously voted to appoint Mr. Osman Kassim as the Nominee Director representing Amana Takaful (Maldives) PLC in the Board of the Bank, for a term of 03 (three) years from the date of the appointment.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	16,103,499	100.00%
Not Approved	00	0.00%
Total	16,103,499	100.00%
Abstained: 1,817,621		

6. Appointment of Managing Director / CEO:

- The Agenda Item No. 4 was the Appointment of Managing Director / CEO.
- The Chairman informed that as per Article 37 (thirty-seven) of the Bank's Articles of Association, 02 (two) executive Directors shall be appointed to the Board, one of which shall be the Managing Director/CEO. He also noted that as per Article 74 of the Bank's AOA, in the absence of any single shareholder holding 51% (fifty one percent) or more of the issued share capital of the Bank, the Board of Directors shall appoint the Managing Director/CEO (nominated by the nomination and remuneration committee) of the Bank upon such terms and conditions and on such remuneration as recommended by the remuneration committee formed by the Board of Directors.
- The Chairman stated that, in consideration of the nomination by the Board Nomination and Remuneration Committee ("BNRC"), the Board of Directors of the Bank has appointed Mr. Mufaddal Idris Khumri as the Chief Executive Officer ("CEO") of the Bank on 01st November 2022 and is proposing to appoint him as the Managing Director of the Bank, effective from the date of the EGM for a term of 3 (three) years or until the end of his employment contract with the Bank, whichever is shorter.
- A Poll voting was conducted to confirm the appointment, and the shareholders unanimously voted to appoint Mr. Mufaddal Idris Khumri as the Managing Director of the Bank, for a term of 03 (three) years or until the end of his employment contract with the bank, whichever is shorter.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	16,103,514	100.00%
Not Approved	00	0.00%
Total	16,103,514	100.00%
Abstained: 1,817,606		

7. Other Matters

- The Agenda Item No. 5 was Other Matters.
- The Chairman mentioned that no questions or queries were received by the deadline of 10th December 2022. Hence, he announced that there were no matters under this Agenda Item.

8. Conclusion

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence at the EGM.
- The Chairman also congratulated and introduced Mr. Osman Kassim and Mr. Mufaddal Idris Khumri, for their appointment to the Board of Directors of the Bank.

- The Chairman also thanked all the attendees who participated in the Meeting by invitation, including the representatives from Maldives Monetary Authority (MMA), Capital Market Development Authority (CMDA) and Maldives Stock Exchange.
- He conveyed a special thanks to Maldives Securities Depository for their technical support with “Fahivote” system and assisting in conducting the EGM smoothly.
- The Chairman also thanked all the shareholders who participated and contributed at the Meeting.
- The EGM of Maldives Islamic Bank PLC. was brought to a close at 10:30am.

Confirmed by:

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Hussain Ali Habeeb
Secretary

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KAM Majedur Rahman
Chairman

Dated:

