



## NOTICE OF THE 15<sup>th</sup> ANNUAL GENERAL MEETING

Maldives Islamic Bank PLC. (“the Bank”) hereby announces that its 15<sup>th</sup> Annual General Meeting (“AGM”) will be held on **Thursday, 08<sup>th</sup> May 2025, at 1400hrs** using Fahivote, an online General Meetings system developed by Maldives Securities Depository Pvt Ltd.

### 1. The Agenda for the 15<sup>th</sup> Annual General Meeting:

Agenda Item 1 Recitation of the Holy Qur’an

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Agenda Item 2 Opening Remarks by the Chairman of the Board of Directors

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Agenda Item 3 Approval of the Agenda of the 15<sup>th</sup> Annual General Meeting

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Agenda Item 4 Approval of the Minutes of the 14<sup>th</sup> Annual General Meeting

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Agenda Item 5 Approval of the Minutes of the Extraordinary General Meeting 02/2024

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Agenda Item 6 Approval of the Directors’ Report and Audited Financial Statements for the year ended 31<sup>st</sup> December 2024

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Agenda Item 7 Approval of the Final Dividend for the year ended 31<sup>st</sup> December 2024

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Agenda Item 8 Approval of the Appointment of the External Auditors of the Bank for the year 2025 and fixation of their remuneration

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Agenda Item 09 Re-Appointment of Executive Director

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Agenda Item 10 Other Matters

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Agenda Item 11 Conclusion of the AGM

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## 2. **Registration to Annual General Meeting**

All shareholders who are listed in the Bank's share registry as at 1400hrs of Book Closure Date of Wednesday, 23<sup>rd</sup> April 2025 are eligible to participate and vote at the AGM.

Eligible shareholders who wish to participate in the AGM are requested to pre-register for the meeting via <https://infinity.mv/>, or by submitting the "Registration Form" through email to [investor.relations@mib.com.mv](mailto:investor.relations@mib.com.mv).

Eligible shareholders are advised that pre-registration will be opened on 23<sup>rd</sup> April 2025. The pre-registration deadline is 1400hrs of 06<sup>th</sup> May 2025.

Shareholders who wish to email the "Registration Form" can obtain the soft copy of the form through <https://www.mib.com.mv/investor-relations>. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

### ***Instructions for Shareholder Pre-registration through Infinity Portal***

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.
- Select pre-registration for the event. Tick "Register to attend this event".
- Submit to register.
- A confirmation message will appear on the registration page.

If a registered Shareholder is unable to attend the AGM, he/she may cancel the RSVP and appoint a Proxy to attend on their behalf.

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.
- Select pre-registration for the event. Tick "Cancel Registration".
- Follow the proxy registration procedure.
- Upon closing of the pre-registration, a confirmation text message will be sent.

## 3. **Registration of Proxy**

A shareholder who is entitled to attend and vote at the AGM can participate virtually in person or appoint 01 (one) proxy to participate virtually and vote in place of that shareholder. The proxy holder must be over the age of 18, of sound mind, and able to vote on behalf of the shareholder. Proxy holder will only be able to vote collectively on behalf of all the shareholders represented by him/her. The proxy need not be a shareholder of the Bank. The Bank may call shareholders to verify the appointment of a proxy.



Eligible shareholders are advised that proxy registration will be opened on 23<sup>rd</sup> April 2025. The proxy registration deadline is 1400hrs of 06<sup>th</sup> May 2025.

When a proxy is appointed, the proxy holder will automatically be registered for the AGM and the proxy holder will not be required to separately register for the AGM.

Shareholders who wish to appoint a proxy to attend the AGM on their behalf may do so by appointing a proxy via <https://infinity.mv/>, or by submitting the “Registration Form” through email to [investor.relations@mib.com.mv](mailto:investor.relations@mib.com.mv).

Those who wish to email the “Registration Form” can obtain the soft copy of the form through <https://www.mib.com.mv/investor-relations>. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

#### ***Instructions for Proxy Registration through Infinity Portal***

- Select Maldives Islamic Bank AGM from Infinity’s FahiVote tab.
- Select Appoint a Proxy and enter details of the Proxy.
- Upload Proxy Holder Identification document.
- Tick declarations that Proxy Holder has been given consent for Proxy.
- Tick consent for Proxy Holder to vote on your behalf.
- Submit Proxy.
- A confirmation message will appear on the registration page.

#### **4. Revocation of Proxy**

Any shareholder who has appointed a proxy can participate in the AGM himself, should the proxy be revoked, and pre-register before the pre-registration deadline. Registered proxies can be revoked by the submission of “Proxy Revocation Form”. Proxy Revocation Forms can be submitted by no later than 1400hrs of 07<sup>th</sup> May 2025. Proxy revocation forms can be submitted via <https://infinity.mv/>, or by emailing to [investor.relations@mib.com.mv](mailto:investor.relations@mib.com.mv).

Shareholders may revoke an existing proxy and submit a new proxy online through Infinity portal, during the time period specified for proxy registration. If the shareholder wishes to attend the AGM in person after revoking the proxy, pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline.

Those who wish to email the “Proxy Revocation Form” can obtain the soft copy of the form through <https://www.mib.com.mv/investor-relations>. Forms which are incomplete, illegible,



unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

***Instructions for Proxy Revocation through Infinity Portal***

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.
- Select Remove Proxy
- Confirm removal.

**5. Minutes of 14<sup>th</sup> Annual General Meeting and the Minutes of Extraordinary General Meeting 02/2024**

The 14<sup>th</sup> Annual General Meeting of the Bank was held on Monday, 23<sup>rd</sup> May 2024, at 1400hrs, through "Fahivote".

The Bank's Extraordinary General Meeting 02/2024 was held on Sunday, 27<sup>th</sup> October 2024, at 1600hrs through "Fahivote".

The draft minutes of the above Meetings have been published on the Bank's website and can be accessed through <https://www.mib.com.mv/investor-relations>.

Shareholders wishing to propose any amendments to the Draft Minutes are requested to do so by submitting such amendments via email to [investor.relations@mib.com.mv](mailto:investor.relations@mib.com.mv), before 1400hrs of Wednesday, 06<sup>th</sup> May 2025. Any submissions thereafter will not be considered.

Shareholders are requested to include their full name, national ID card number, address, contact number and the section number(s) of the Draft Minutes to which amendments are proposed when making the submission.

**6. Annual Report for the year ended on 31<sup>st</sup> December 2024**

As stipulated in the Companies Act, the Banking Act, the Capital Market Development Authority's Corporate Governance Code, the Maldives Monetary Authority's Regulation on Corporate Governance, the Listing Rules of Maldives Stock Exchange, the Capital Market Development Authority's Continuing Disclosure Obligation of the Issuers Regulation and the Articles of Association of the Bank, the Annual Report of the Bank for the year ended on 31<sup>st</sup> December 2024, together with the Directors' Report and Auditors Report with Audited Financial Statements has been published on the Bank's website, to be submitted for the consideration of the shareholders at the AGM. The report can be accessed through <https://www.mib.com.mv/investor-relations>.

The Annual Report 2024 is proposed to be approved at the AGM through an Ordinary Resolution of shareholders.



#### **7. Final Dividend for the year ended on 31<sup>st</sup> December 2024**

The Board of Directors of the Bank, in its meeting concluded on 19th March 2025 has recommended a total dividend of MVR 103,050,032.06 equivalent to MVR 4.58 per ordinary share for the year ended on 31st December 2024, in line with the Listing Rules of Maldives Stock Exchange and as per Article 91 of the Bank's Articles of Association.

The dividend will be payable to all shareholders of the Bank registered at the Book Closure Date of 1400hrs of 23<sup>rd</sup> April 2025.

The total dividend consists of both cash and bonus shares, with a payment of 50% cash dividend of MVR 2.29 per share and the remaining MVR 2.29 per share to be distributed as bonus shares in lieu of cash dividend, at the issue price of MVR 35 per share.

The Bank will allocate Bonus Shares to all shareholders in the above proportion as at the Book Closure Date of 1400hrs of 23<sup>rd</sup> April 2025. Where the allocation of Bonus Shares results in any fractional shares, the share allocation shall be rounded off and residual balance remaining after the allotment of Bonus Shares will be settled as cash dividend.

Subject to the final approval of the shareholders, the Bonus Shares shall be deposited with the shareholders in dematerialized form within 16 (sixteen) market days from the date of the 15th Annual General Meeting.

The final dividend is proposed to be approved at the AGM through a Special Resolution of shareholders.

#### **8. Appointment of the External Auditors of the Bank for 2025 and fixation of their remuneration**

The Board of Directors in its meeting concluded on 19<sup>th</sup> March 2025 has approved to re-appoint Deloitte as the External Auditor of the Bank for the year 2025 in accordance with the Policy of Appointment / Re-appointment and Removal / Dismissal of External Auditors of the Bank, for a remuneration of USD 46,850.40 inclusive of GST.

The approval is proposed to be ratified at the AGM through an Ordinary Resolution of shareholders.

#### **9. Appointment / Re-appointment of Executive Director**

As per Article 37 of the Bank's AOA, 02 (two) executive Directors shall be appointed to the Board who shall be a holder of a senior management position in the Company. In this regard, the Bank had re-appointed Mr. Ali Wasif as Executive Director to the Board of the



Bank on 27<sup>th</sup> June 2022 for a term of 03 (three) years. His current tenure on the Board of the Bank will end on 26<sup>th</sup> June 2025.

The Bank is now proposing the re-appointment of its Chief Financial Officer, Mr. Ali Wasif, as an Executive Director to the Board of the Bank for a successive term upon expiry of his current term. In line with Article 43(a) of the Articles of Association of the Bank, the proposed tenure of Mr. Ali Wasif will start from 27<sup>th</sup> June 2025 and will expire on the date of the 03<sup>rd</sup> (third) Annual General Meeting of the shareholders of the Bank following the re-appointment date.

The re-appointment of Mr. Ali Wasif as Executive Director to the Board of Directors of the Bank will be confirmed at the AGM through an Ordinary Resolution of the Shareholders.

## **10. Attendance Registration for AGM**

Pre-registered Shareholders and Proxy Holders will be registered as attendees of the AGM before the event. Upon attendance registration, a text message with login credentials to Fahivote will be sent to the registered mobile number by Maldives Securities Depository (MSD). The login credentials will include the login URL, username and password.

Only the Shareholders and Proxy Holders who pre-registered for the AGM will be entitled to participate in the AGM and those shareholders who do not register by the given time will not be entitled to participate and vote at the AGM.

*Disclaimer: Login credentials shall not be shared with any person other than the registered shareholder or proxy holder. If a user is logged into the application using a second device, the first device will be automatically signed out. MIB will not be responsible for any issues arising from a user sharing login information to another person or for simultaneous use of credentials on multiple devices.*

## **11. General Information on Voting**

As per Article 30 of the Articles of Association of the Bank, each shareholder who is present by himself (or by proxy) shall have 1 (one) vote for every share of which he is a holder, and each shareholder who casts a vote by e-voting shall have 1 (one) vote for every share of which he is a holder.

The proposed dividends for the year 2024 will be approved via a Special Resolution. All other resolutions submitted to the AGM are proposed as Ordinary Resolutions.



To be considered as passed, a Special Resolution will require affirmative votes of at least 75% (seventy-five percent) of the votes of the shares entitled to vote thereon which were present in the meeting by person or proxy. An Ordinary Resolution, to be considered as passed, will require a Simple Majority of votes (51% (fifty one percent) or above) of the votes of the shares entitled to vote therein which were present in the meeting by person or proxy.

All shareholders and proxy holders must pre-register and login to Fahivote in order to attend and vote at the AGM. Voting during the AGM will be carried out electronically.

#### ***Instructions on Electronic Voting***

- When an Agenda Item is called for voting, the voting screen will appear automatically on your screen.
- The voting type for each Agenda Item will be displayed on your screen.
- If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your screen will display the total votes you can cast as a proxy.
- Select preferred choice and submit vote. Please make sure to select the mandatory number of choices for each voting item. You will be prompted to confirm your vote.
- After the vote is confirmed, a result screen will appear on your device showing details of the results for the voting item.
- If you do not vote during the time period given for voting, your vote will be displayed as abstained.

#### ***AGM Process***

- Shareholders and Proxy Holders must be logged in to FahiVote using the login details sent by MSD to attend the AGM.
- Dual language option will be available on FahiVote.
- FahiVote will have a live video cast of the AGM for the attendees to follow the event.
- During the AGM, ongoing agenda items will be highlighted automatically.

## **12. Other Matters: Discussion by the Shareholders**

During AGM, the floor will be opened for the questions and queries of shareholders under Agenda Item 11 Other Matters. Alternatively, shareholders may also email their queries to [investor.relations@mib.com.mv](mailto:investor.relations@mib.com.mv) prior to the AGM, along with full name and ID card number of the shareholder. The Bank will be accepting queries from shareholders and proxy holders who are pre-registered to AGM.

*23<sup>rd</sup> April 2025*

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