



NOTICE OF THE 13th ANNUAL GENERAL MEETING

Maldives Islamic Bank PLC. (“the Bank”) hereby announces that its 13th Annual General Meeting (“AGM”) will be held on **Wednesday, 24th May 2023, at 1400hrs** using Fahivote, an online General Meetings system developed by Maldives Securities Depository Pvt Ltd.

1. The Agenda for the 13th Annual General Meeting:

Agenda Item 1	Recitation of the Holy Qur’an
Agenda Item 2	Opening Remarks by the Chairman of the Board of Directors
Agenda Item 3	Approval of the Agenda of the 13 th Annual General Meeting
Agenda Item 4	Approval of the Minutes of the 12 th Annual General Meeting
Agenda Item 5	Approval of the Minutes of the Extraordinary General Meeting held during 2022
Agenda Item 6	Approval of the Directors’ Report and Audited Financial Statements for the year ended 31 st December 2022
Agenda Item 7	Approval of the Final Dividend for the year ended 31 st December 2022
Agenda Item 8	Approval of the Appointment of the External Auditors of the Bank for the year 2023 and fixation of their remuneration
Agenda Item 9	Approval of changes to Board of Directors Remuneration
Agenda Item 10	Appointment / Re-appointment of Nominee Directors
Agenda Item 11	Election of Public Director by the Public Shareholders of the Bank
Agenda Item 12	Other Matters
Agenda Item 13	Conclusion of the AGM

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 Tuesday, 09th May 2023 are eligible to participate and vote at the 13th Annual General Meeting.

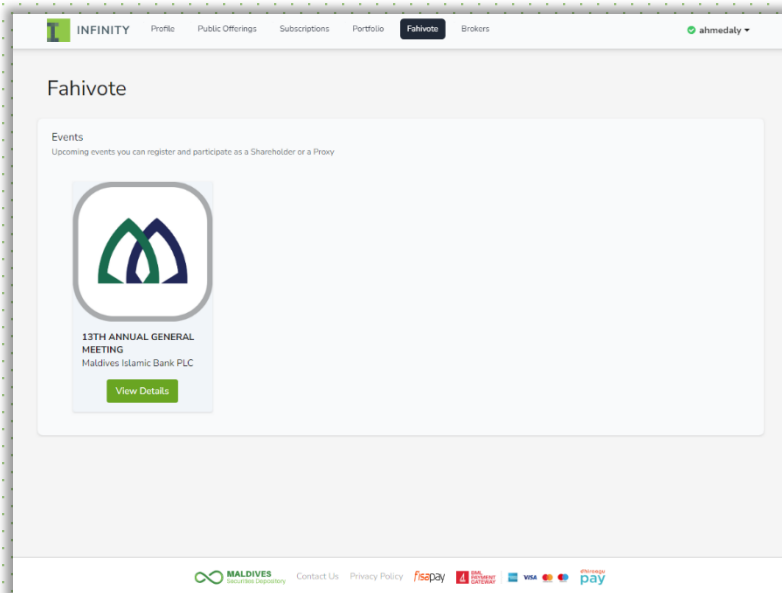
Eligible shareholders who wish to participate in the AGM are requested to pre-register for the meeting via <https://infinity.mv/>, or by submitting the "Pre-Registration Form" through email to investor.relations@mib.com.mv.

Eligible shareholders are advised that pre-registration will be opened on 09th May 2023. The pre-registration deadline is at 1400hrs of 22nd May 2023.

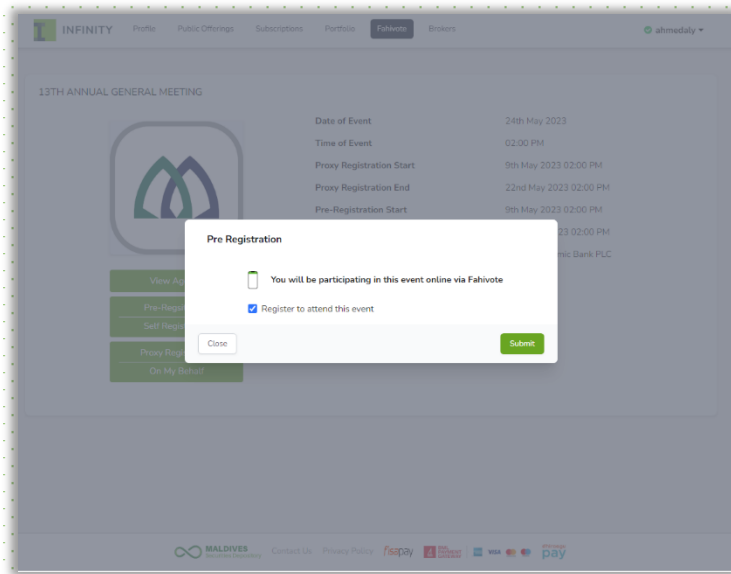
Shareholders who wish to email the "Pre-Registration Form" can obtain the soft copy of the form through www.mib.com.mv/downloads. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Shareholder Pre-registration through Infinity Portal

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.

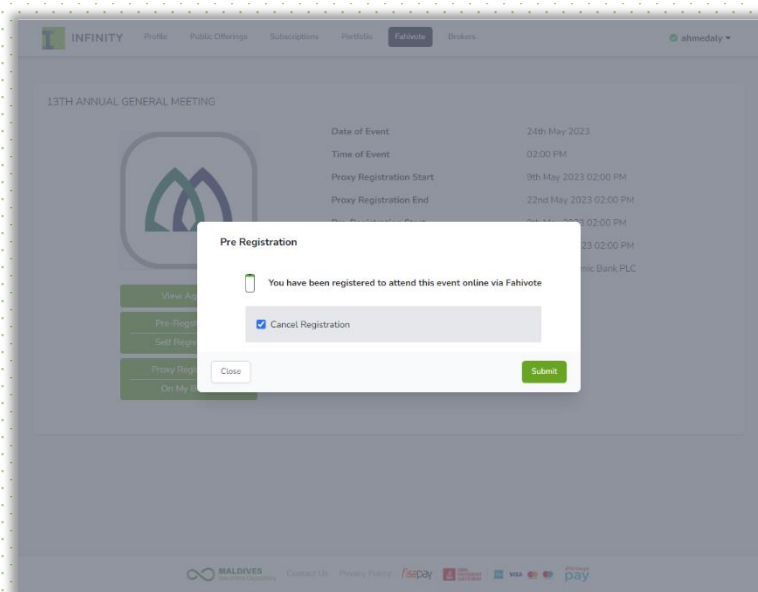


- Select pre-registration for the event. Tick "Register to attend this event".
- Submit to register.
- A confirmation message will appear on the registration page.



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”.
- Upon closing of the pre-registration, a confirmation text message will be sent.
- Follow the proxy registration procedure.



3. **Registration of Proxy**

A shareholder who is entitled to attend and vote at the AGM can participate in person or appoint 01 (one) proxy to participate 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.

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 “Proxy Registration Form” through email to investor.relations@mib.com.mv.

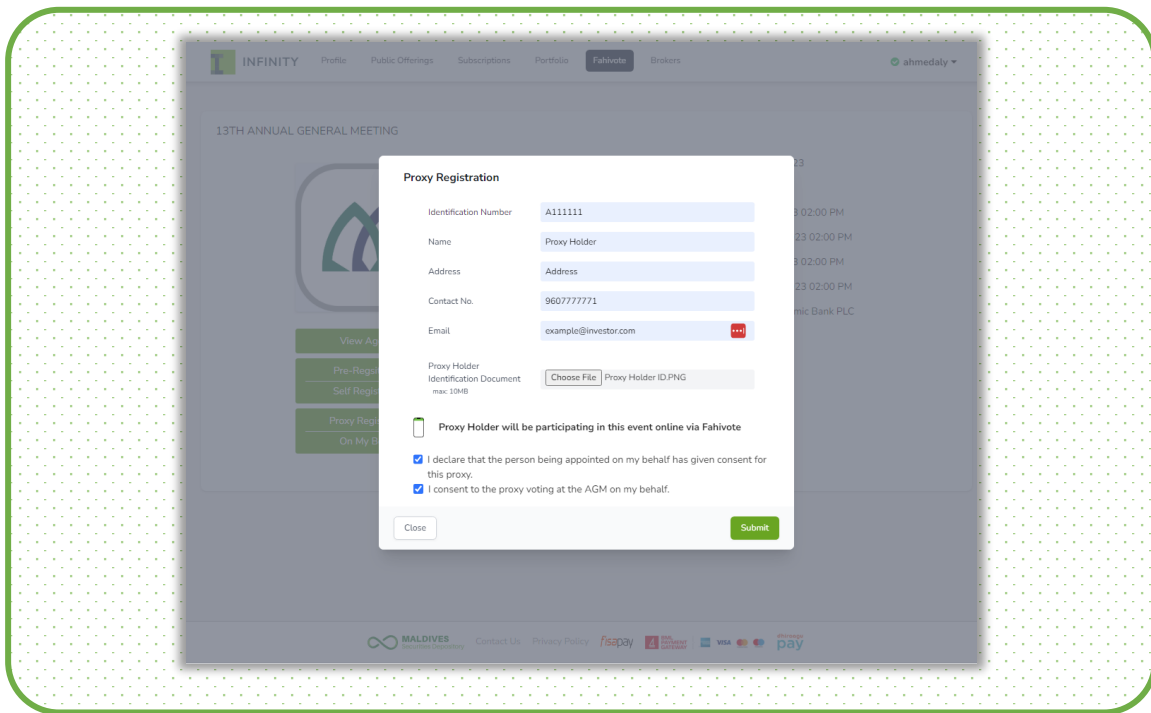
Eligible shareholders are advised that proxy registration will be opened on 09th May 2023. The proxy registration deadline is at 1400hrs of 22nd May 2022.

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

Those who wish to email the “Proxy Registration Form” can obtain the soft copy of the form through www.mib.com.mv/downloads. 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**

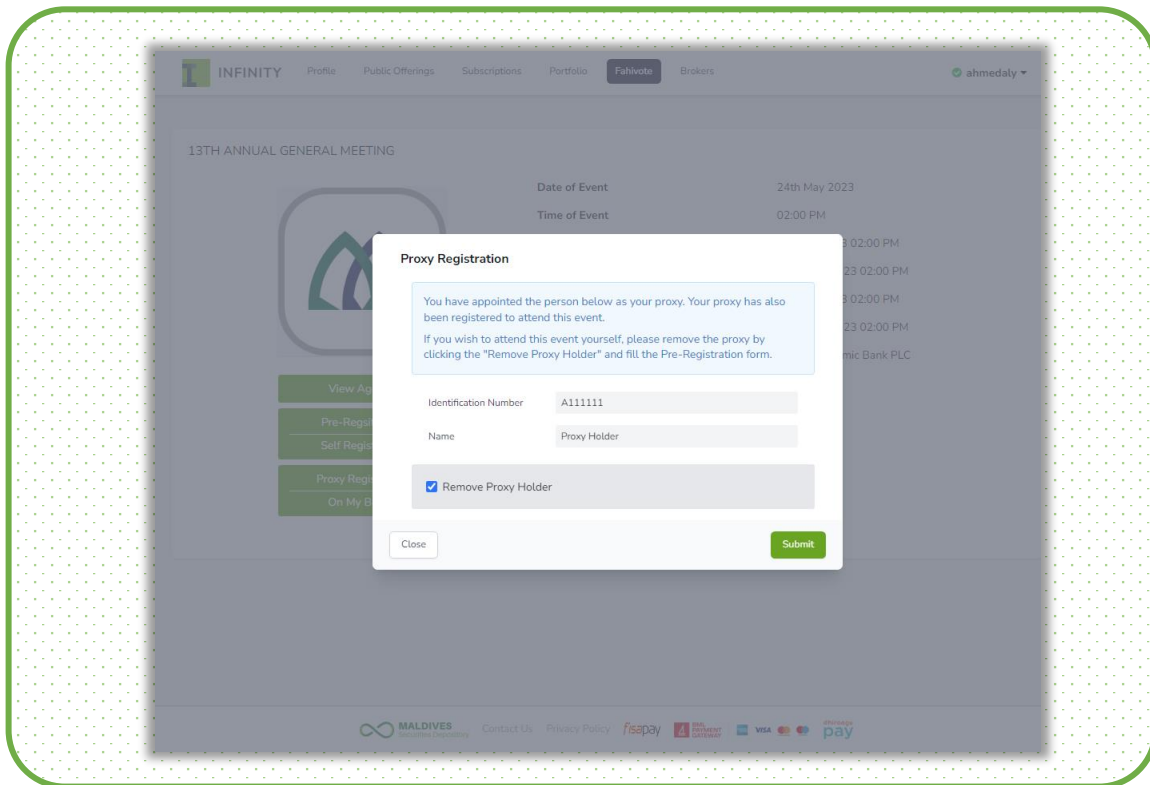
Any shareholder who has appointed a proxy can participate in the AGM himself, should the proxy be revoked before the deadline. Registered proxies can be revoked by the submission of a “Proxy Revocation Form”. Proxy Revocation Forms can be submitted by no later than 1400hrs of 23rd May 2023. Proxy revocation requests can be submitted via <https://infinity.mv/>, or by emailing to investor.relations@mib.com.mv.

Shareholders may revoke an existing proxy and submit a new proxy 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 www.mib.com.mv/downloads. 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 12th Annual General Meeting and the Minutes of Extraordinary General Meeting 2022**

The 12th Annual General Meeting of the Bank was held on Monday, 30th of May 2022, at 1500hrs, through “Fahivote”. The Bank’s Extraordinary General Meeting 2022 was held on Monday, 12th December 2022, at 1000hrs through “Fahivote”.

The draft minutes of the above Meetings have been published on the Bank’s website and can be accessed through www.mib.com.mv/downloads.

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, before 1400hrs of Monday, 22nd May 2023. 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 31st December 2022**

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 31st December 2022, 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 Annual Report of 2022 is proposed to be approved at the AGM through an Ordinary Resolution of shareholders.

The report can be accessed through www.mib.com.mv/downloads.

7. Final Dividend for the year ended on 31st December 2022

The Board of Directors of the Bank, in its meeting held on 17th April 2023 has recommended a cash dividend of MVR 39,375,012.25 equivalent to MVR 1.75 per ordinary share for the year ended on 31st December 2022.

The dividend will be payable to all shareholders of the Bank registered as at the Book Closure Date of 1400hrs of 09th May 2023.

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

8. Appointment of the External Auditors of the Bank for 2023 and fixation of their remuneration

The parties who submitted their proposals regarding the subject matter are as follows.

Name of the Auditor	Price (USD)
PWC	38,718.00
E&Y	41,310.00
KPMG	42,660.00

The Board of Directors in its meeting held on 17th April 2023 has recommended to propose to the Annual General Meeting PWC as the External Auditor of the Bank for the year ending 31st December 2023, for a remuneration of USD 38,718.00.

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

9. Approval of the changes to the Board of Directors Remuneration

The Board of Directors in its meeting held on 17th April 2023 has recommended to the Annual General Meeting, the following revisions to the Remuneration Package of the Non-Executive Directors of the Board, to be effective from the date of approval by the shareholders.

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

	Existing	Proposed
Monthly Fee	-	USD 650
Sitting Fee (Board)	USD 650	USD 500
Sitting Fee (Committee)	USD 650	USD 500
Chairman Allowance (monthly)	-	USD 500

10. Appointment / Re-appointment of Nominee Directors

As per Article 41 of the Bank's AOA, 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. In this regard, the following shareholders have nominated the following persons as their Nominee Directors on the Board of the Bank.

Name	Proposed Re/Appointment Date	Proposed Term/Tenure	Representation
Mr. Ahmed Shafeez	24 th May 2023	3 years	Maldives Pension Administration Office
Uz. Mohamed Naseem Ibrahim	23 rd July 2023	3 years	Government of Maldives

A short profile of Mr. Ahmed Shafeez (new appointment to the Board of Directors) has been published on the Bank's website www.mib.com.mv

The appointment of above Nominee Directors to the Board of Directors of the Bank is proposed to be confirmed at the AGM through an Ordinary Resolution of the Shareholders. The appointment of Nominee Director of Government of Maldives is subject to confirmation of nomination by Privatization and Corporatization Board ("PCB").

11. Election of Public Director by the Public Shareholders of the Bank

The Public Shareholders (as defined in the Articles of Association) of the Bank hold 20.44% of the total issued shares of the Bank. Pursuant to Article 42 of the Articles of Association of the Bank, the Public Shareholders are entitled to elect at least 1 (one) Director to the Board of Directors to represent such shareholders. The term of the office of the Elected Director will be 03 (three) years from the date of the appointment.

Pursuant to the public announcement made on 16th February 2023 regarding the subject matter, only 01 (one) application was received by the Bank by the deadline. The Bank therefore re-announced for applications on 07th March 2023. No additional applications were received by the extended deadline of 16th March 2023.

The only application received for the position of Elected Director was from Mr. Ahmed Ali, MA. Wayside, 805, Male', Republic of Maldives who is also the incumbent Elected Director of the Bank.

The Board of Directors of the Bank has therefore recommended for the approval of the Public Shareholders the Re-Appointment of Mr. Ahmed Ali as the Elected Director of the Bank, for a term of 03 years, upon expiry of his current term on 23rd July 2023.

The election of Mr. Ahmed Ali will be put forward to the vote of the Public Shareholders at the AGM. Pursuant to the Articles of Association of the Bank, only individual Public Shareholders are eligible to vote for this Agenda item.

12. 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.

13. General Information on Voting

All shareholders of the Bank as at the Book Closure Date of 1400hrs of Tuesday, 09th May 2023 are eligible to attend, participate and vote by himself or by proxy at the 13th AGM.

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, and on a poll every shareholder present by himself (or by proxy) shall have 1 (one) vote for every share of which he is a holder. The Bank may arrange for shareholders to cast their votes by e-voting and each shareholder who casts a vote by e-voting shall have 1 (one) vote for every share held by him.

All the resolutions submitted to the AGM are proposed as Ordinary Resolutions. An Ordinary Resolution will require a simple majority of votes (more than 50 percent of the votes) of the shareholders present at the AGM in person or by 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.

14. Other Matters: Discussion by the Shareholders

As the AGM will be conducted virtually, we will not be opening the floor for Shareholder questions and answers at the AGM. If a shareholder has a query regarding any matter relating to the AGM, we ask shareholders to email the queries to investor.relations@mib.com.mv on or before 1400hrs of 22nd May 2023, along with your full name and ID card number. The Bank will be accepting queries from shareholders and proxy holders who are pre-registered to AGM.

During the event, a messaging option will be activated for shareholders and proxy holders to submit their questions and queries for separate items on the Agenda.

09th May 2023
END