



**MALDIVES ISLAMIC BANK**

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**DRAFT MINUTES OF THE  
EXTRAORDINARY GENERAL MEETING 2024  
(No. 02/2024)**

**MALDIVES ISLAMIC BANK PLC**

**27<sup>th</sup> OCTOBER 2024**

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**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 Sunday, 27<sup>th</sup> October 2024 at 4:00pm using “Fahivote”, an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd.

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**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 4:00pm announcing that the meeting was quorate with the presence of 55 shareholders representing 18,218,078 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 Mr. Osman Kassim will preside as the Chairman of this EGM.

**2. Chairman of Meeting**

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

**3. Attendance**

The Chairman announced that:

- Mr. Mohammad Hassan was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector (ICD).
- Mr. Hassan Miras 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 (“Pension Office”).
- Mr. Hareez Sulaiman was representing and voting on behalf of the Amana Takaful (Maldives) PLC.

**- Board of Directors in Attendance**

- |                                    |  |
|------------------------------------|--|
| i) Mr. KAM Majedur Rahman          | Chairman, Non-Executive Independent Director |
| ii) Mr. Nasser Mohammed Al-Thekair | Non-Executive Director                       |
| iii) Mr. Rajiv Nandlal Dvivedi     | Non-Executive Independent Director           |
| iv) Mr. Osman Kassim               | Non-Executive Director                       |
| v) Mr. Ahmed Shafeez               | Non-Executive Director                       |

- vi) Ms. Mausooma Yoosuf Non-Executive Director
- vii) Mr. Ahmed Siraj Non-Executive Director
- viii) Mr. Mufaddal Idris Khumri Managing Director & CEO
- ix) Mr. Ali Wasif CFO, Executive Director

- By Invitation

- i) Ms. Aishath Asifa CMDA
- ii) Ms. Aminath Maldha Maldives Monetary Authority

- Secretary

Mr. Hussain Ali Habeeb

Before proceeding with the formal proceedings of the Meeting, 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 shall 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 10<sup>th</sup> October 2024 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	Re-Appointment of Independent Directors
Agenda Item 4	Appointment of Nominee Director
Agenda Item 5	Election of Public Director by the Public Shareholders of the Bank
Agenda Item 6	Approval of the Proposed Amendments to the Articles of Association of the Bank.
Agenda Item 7	Other Matters
Agenda Item 8	Conclusion of the EGM

As there were no comments or requests for amendments from shareholders, the Agenda of the Extraordinary General Meeting (No. 02/2024) was taken to be approved and adopted by the shareholders as read.

Following this Agenda item, a small video presentation regarding the “Fahivote” system was shown for the benefit of all shareholders.

**5. Re-Appointment of Independent Directors**

- The Agenda Item No. 3 was the Re-Appointment of Independent Directors.
- The Chairman informed that the Board of Directors of the Bank, in its meeting held on 22<sup>nd</sup> August 2024 has approved the re-appointment of Mr. KAM Majedur Rahman and Mr. Rajiv Nandlal Dvivedi as Non-Executive Independent Directors in the Board of MIB for an additional year, effective from the expiry of our current terms on 27th October 2024.
- He informed that it is in line with MMA’s Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59).
- A Poll voting was conducted to confirm the appointment, and the shareholders by majority decision voted to re-appoint Mr. KAM Majedur Rahman and Mr. Rajiv Nandlal Dvivedi as the Independent Directors, for an additional term of 1 (one) year from the date of the expiry of their current terms.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	15,788,068	99.62%
Not Approved	59,610	0.38%
Total	15,847,678	100.00%
Abstained: 2,379,340		

**6. Appointment of Nominee Director**

- The Agenda Item No. 4 was the Appointment of Nominee Director.
- The Chairman informed that as per Article 41 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. And, where a shareholder has less than 14% but holds shares closest to 14% of the total issued shares (compared to the other shareholders), the shareholder who holds the shares closest to 14% of the total issued shares in the Bank is entitled to appoint 1 (one) Director.
- He further informed that Pension Office holds 10.53% issued shares of the Bank, and being a shareholder holding shares closest to 14% of total issued shares in the Bank, Pension Office has nominated Ms. Aminath Irthiyasha as their Nominee Director on the Board of the Bank, as the replacement for their incumbent Director Mr. Ahmed Shafeez.
- The term of the appointment was informed as 3 (three) years from the date of the appointment.

- Chairman also highlighted that Mr. Ahmed Shafeez would retire from his office of incumbent Nominee Director prior to the appointment of Ms. Aminath Irthiyasha to the Board of the Bank in capacity of Nominee Director.
- A Poll voting was conducted to confirm the appointment, and the shareholders by majority decision voted to appoint Ms. Aminath Irthiyasha as the Nominee Director to represent the Pension Office in the Board of the Bank for a term of 3 (three) years.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	15,840,753	99.95%
Not Approved	7,425	0.05%
Total	15,848,178	100.00%
Abstained: 2,378,840		

**7. Election of Public Director by Public Shareholders of the Bank**

- The Agenda Item No. 5 was the Election of Director by Public Shareholders of the Bank.
- The Chairman highlighted that the Public Shareholders (as defined in the amended and restated Articles of Association) of the Bank holds 20.44% of the total issued shares of the Bank. He informed that 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 02 (two) years from the date of the appointment.
- He further informed that following the public announcement made on 11th June 2024, all the applications received by the deadline were evaluated against the set criteria. The applicants were evaluated by the Board of Directors in line with the Maldives Banking Act, MMA Prudential Regulation “Regulation on Fit and Proper Requirements”, the “Fit and Proper” Guidelines for Directors of Listed Companies’ issued by the CMDA, and the Evaluation criteria approved by the BNRC of the Bank.
- Chairman also highlighted that following the aforesaid evaluation process, the Board recommended two candidates for the position of Elected Director and their names were being put forward to the vote of shareholders at today’s EGM. The candidates were Mr. Iyaz Waheed and Mr. Mohamed Hameed.
- Before opening this Agenda Item for voting, Chairman highlighted that only public individual shareholders as defined in the Bank’s Articles of Association would be eligible to vote for this Agenda Item. All other voters who were not eligible to vote for this Agenda would be marked as Abstained in the system.

- A Poll voting was conducted and the shareholders, with the necessary majority of the votes, voted to elect Mr. Iyaz Waheed as the Elected Director to represent Public Shareholders on the Board of the Bank for a term of 02 (two) years.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Mr. Iyaz Waheed	306,641	98.96%
Mr. Mohamed Hameed	3,220	1.04%
Total	309,861	100.00%
Abstained (including not eligible votes): 17,917,157		

**8. Approval of the Proposed Amendments to the Articles of Association of the Bank**

- The Agenda Item No. 6 was the Approval of the Proposed Amendments to the Articles of Association of the Bank.
- The Chairman informed that the amendments to its Articles of Association dated 28th October 2021 were proposed to bring it in conformity to the Companies Act 2023 of Maldives and to meet other regulatory requirements set forth in the applicable laws and regulations including Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59) as amended, issued by the Maldives Monetary Authority.
- He further informed that the proposed amendments to the AOA of the Bank were approved by the Board of Directors on 09<sup>th</sup> October 2024 and the amendments were published on the Bank’s website on 10<sup>th</sup> October 2024 for the information of the shareholders.
- Chairman informed that the proposed amendments, and the Amended and Restated Articles of Association of the Bank would be approved through a Special Resolution of the Shareholders. To be considered as passed, a Special Resolution requires votes of at least 75% (seventy five percent) of shares present at EGM whether in person or by proxy or by representatives.
- A Poll voting was conducted and the shareholders, with the necessary majority of the votes, voted to approve the proposed amendments to the Articles of Association of the Bank, thereby subsequently approving the Amended and Restated Articles of Association of the Bank after incorporating the aforesaid amendments, as at the date of 27th October 2024.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	15,841,013	99.99%
Not Approved	20	0.01%
Total	15,841,033	100.00%
Abstained: 2,385,985		

**9. Other Matters**

- The Agenda Item No. 7 was Other Matters.
- Under this Agenda item, questions and queries from shareholders were responded by the Chairman. Only one question was received from a shareholder, Mr. Dhetcina Moorthy Chelliah. The question and the response given by the Chairman are given below:
  - **Is there a plan to announce a new scheme for the shareholders?**  
Ans: The Bank as of now is continuing with its current scheme and whenever there is a change in this, it would be informed to shareholders.

**10. Conclusion**

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence at the EGM.
- The Chairman also congratulated and introduced Ms. Aminath Irthiyasha and Mr. Iyaz Waheed, for their appointment to the Board of Directors of the Bank.
- Additionally, the Chairman conveyed my heartfelt gratitude to the retiring Board of Director, Mr. Ahmed Shafeez, for his time and contribution to 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 04:45pm.

Confirmed by:

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Hussain Ali Habeeb  
Secretary

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KAM Majedur Rahman  
Chairman

Dated: 29<sup>th</sup> October 2024